

Morgan Stanley

INVESTMENT MANAGEMENT

CRC#4795611-EXP.06.30.2023.



International Equity Trust

City of Fort Pierce Retirement and Benefit System

November 17, 2022

International Equity Trust

Data as of September 30, 2022

Original Investment (September 1, 1991)	\$2,767,286.72
+ Contributions	9,045,000.00
-Withdrawals	(15,131,563.00)
- Investment Management Fees	(3,037,147.80)
+ Interest Income	280,584.43
+ Dividend Income	9,247,717.35
+ Realized Gain/(Loss)	17,236,645.98
- Other Expenses	(22,544.03)
+/- Market Appreciation/(Depreciation)	(4,061,996.63)
Market Value	\$17,701,919.28 ¹

1. State Street custodial accounting information reflects time period beginning January 1993. Data not available for client inception of September 1, 1991. Fund Accounting Systems changed effective August 1, 2001. All cumulative numbers past July 31, 2001 should be considered estimates. Our figures represent investments in the Morgan Stanley Investment Management International Equity Trust.

International Equity Team

PORTFOLIO MANAGEMENT TEAM ¹

		William Lock (Head) Managing Director (30/28 years)	Bruno Paulson ² Managing Director (28/13 years)		
Alex Gabriele, CFA Managing Director (13/10 years)	Nic Sochovsky Managing Director (24/7 years)	Marcus Watson Managing Director (14/14 years)	Marte Borhaug ³ Head of Sustainable Outcomes Executive Director (12/<1 years)		
Richard Perrott, CFA Executive Director (16/7 years)	Nathan Wong, CFA ⁴ Executive Director (22/5 years)	Isabelle Mast, PhD Executive Director (17/<1 years)	Vlad Demine, CFA Head of ESG Research Executive Director (20/13 years)		
Research					
Anton Kryachok, CFA Vice President (12/<1 years)	Helena Miles (9/3 years)	Fei Teng (9/3 years)	Jinny Hyun (<1/<1 year)		

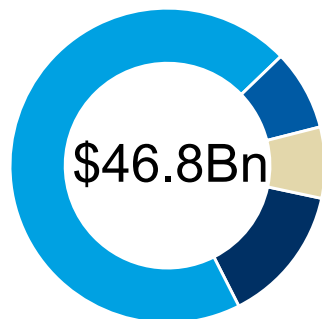
PORTFOLIO SPECIALIST TEAM⁵

Laura Bottega, COO and Head of Client Experience
MD (24/16 years)

Jill Ytuarte, MD (24/18 years)
David Bernard, ED (14/14 years)
Monica Carta, ED (20/20 years)
Alistair Corden-Lloyd, ED (30/25 years)
Candida de Silva, ED (22/3 years)
Colleen Dyer, ED (21/15 years)
Munenori Yoshimi, CFA ED (28/23 years)
Anna Baron, VP (32/21 years)
Julia Forde, VP (34/29 years)
Tepei Adachi (11/3 years)

Cash Management & Data Analytics
Rob Butler, CFA
 VP (11/6 years)

ASSETS UNDER MANAGEMENT ⁶



GLOBAL FRANCHISE ⁷
\$32.9Bn

GLOBAL QUALITY ⁸
\$3.9Bn

GLOBAL SUSTAIN
\$3.4Bn

INTERNATIONAL EQUITY ⁹
\$6.6Bn

- Boutique within Morgan Stanley Investment Management
- Incentives aligned with those of our clients
- Access to and long-term relationships with company managements
- Accessible portfolio managers and dedicated client service

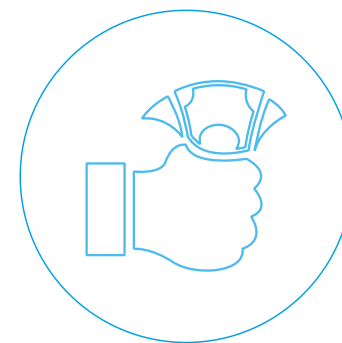
1. As of January 2022. Years of investment experience / years on the International Equity Team.
 2. Years of investment experience (7 years as a consultant, 21 years in financial services)/years on the International Equity Team.
 3. Years of experience (12 years in sustainability, 6 years of which in financial services)/years on the International Equity Team.
 4. Years of investment experience (3 years as an accountant, 19 years in financial services)/years on the International Equity Team.
 5. As of July 2022. Years of industry experience / years with the Firm.
 6. AUM as of September 30, 2022. Figures quoted in USD. The AUM figures include assets managed globally under this strategy within a number of separate products, jurisdictions and mandates. The team also provides advisory services to a range of clients.
 7. Includes \$524 million in Global Brands Equity Income.
 8. Includes \$245 million in Global Quality ex Tobacco.
 9. Includes \$2.6 billion in International Equity Plus
 Team members may change from time to time.

International Equity Strategy

We seek to generate long-term outperformance by investing in a combination of high quality compounders and value opportunities, the mix of which adjusts over time based on price and prospects



Hold High Quality Compounders



Exploit Value Opportunities

Key is to avoid fading returns

Source: Morgan Stanley Investment Management. The views and opinions expressed herein are those of the portfolio management team, are not representative of the Firm as a whole, and are subject to change at any time due to market or economic conditions. There is no assurance that a portfolio will achieve its investment objective or an investment strategy will work under all market conditions.

International Equity Strategy

Price and Prospects Determine the Balance Between the Two Over Time

- Overall bias towards High Quality Compounders, providing price is reasonable
 - Typically asymmetric returns
 - Superior underlying long-term compounding
- Mix between High Quality Compounders and Value Opportunities is not a top-down allocation and will vary across the market cycle, but the portfolio will typically maintain an overweight to quality
- Currently at top end of High Quality Compounder weighting as Value Opportunities do not provide the greater “margin of safety” required given their prices and prospects



- Valuation of High Quality Compounders vs Value Opportunities
- Earnings prospects for more cyclical / lower quality industries

1. Typical ranges. For illustrative purposes only.

International Equity Strategy

PHILOSOPHY:

We look to generate superior long-term performance through bottom-up stock picking in two ways:

- Hold high quality companies – “High Quality Compounders”
- Invest in companies with improving fundamentals, cyclicals, or where stable fundamentals are not reflected in the price – “Value Opportunities”

Price and prospects are critical:

- Determine the appropriate “margin of safety” on a company by company basis
- Price and prospects drive the overall mix of High Quality Compounders and Value Opportunities over time

We are genuine long-term investors – years not months

We are benchmark aware but not benchmark driven

OUR GOAL¹:

To outperform the MSCI EAFE Index over a full market cycle while providing:

- Attractive absolute returns in rising markets
- Reduced downside participation in challenging markets
- Lower volatility of returns than the MSCI EAFE Index

1. This goal is a target only and no guarantee is made that it will be achieved. A full market cycle is generally 3 – 5 years. MSCI EAFE Net Index is a reporting benchmark. It is not possible to invest directly in any index.

Investment Process

Stock Selection

	High Quality Compounders	Value Opportunities
1 SCREEN ~ MSCI ACWI ex USA ~ 2000 stocks > \$2bn market capitalization	<ul style="list-style-type: none"> • Have high returns¹ been sustained? • Is valuation fair value or better? 	<ul style="list-style-type: none"> • Do price or price movements look interesting? • Do returns look reasonable or unusually depressed?
2 ANALYZE ~300-400 stocks	<ul style="list-style-type: none"> • Engine of returns¹ and profitability • Direction of returns¹ • Market shares and distinct competitive advantages • Degree of cyclicality and capital intensity • Financial strength 	<ul style="list-style-type: none"> • Threats & opportunities for sustainable returns <ul style="list-style-type: none"> • industry dynamics • company developments • material ESG factors • Management <ul style="list-style-type: none"> • Response to potential threats & opportunities • Incentives • Capital Allocation
3 VALUE	<ul style="list-style-type: none"> • A focus on free cash flow (FCF)², not accounting numbers 	<ul style="list-style-type: none"> • FCF yield and other measures such as P/E, ROE, P/B, DCF, EV/NOPAT³ where relevant
4 CONSTRUCT ~55-85 stocks	<ul style="list-style-type: none"> • Does new idea have a better risk / reward trade-off? • Weights influenced by absolute level of risk and team's level of conviction 	<ul style="list-style-type: none"> • Compounders tend to have larger positions – lower absolute risk • 5% max security weight • No country or sector limits

The information presented represents how the portfolio management team applies their investment process under normal market conditions.

1. ROOCE: Earnings Before Interest and Taxes (EBIT)/ Property Plant and Equipment (PPE) + trade working capital ex Financials (excludes goodwill)

2. Free cash flow = operating cash flow minus capital spending, working capital growth, interest and tax.

3. EV = Enterprise Value = Market Value plus Net Debt. NOPAT = Net operating profit after tax

Investment Process

Active Ownership

5 ACTIVE OWNERSHIP

Ongoing

Test investment thesis with management

- Direction of returns
- Developing opportunities or threats
- Capital allocation intentions
- Incentive structure changes
- Material ESG developments & direction
- Management changes

Proxy Voting & Engagement

– not outsourced

Event driven

Assess materiality and management action

- | | |
|----------------------|------------------|
| • Capital allocation | • Material event |
| ➤ What? | ➤ What? |
| ➤ Why? | ➤ Why? |
| ➤ Impact? | ➤ Impact? |
| | ➤ Fix? |

6 SELL DISCIPLINE

- | | |
|--|---|
| • No sale is automatic | • A negative development for the investment thesis? |
| • Does valuation exceed intrinsic or fair value? | • A source of funding for new, better ideas? |

Meet weekly to review portfolio and stock ideas

Risk Management

Seek to Minimize Risk of Permanent Destruction of Capital

- We worry about absolute risk – permanent loss of capital – not relative risk
- We believe that cap-weighted benchmarks are inherently risky

Risks We Worry About

Overpayment

Business risk

- What can go wrong?
- Have we got the competitive landscape right?
- Have we assessed capital intensity correctly?
- Are we right on the cycle?
- Is there long term stakeholder alignment?

Changing regulatory environment / industry dynamics / government threats / material ESG risk

Financial risk

Management actions and motivations

Overall portfolio diversification

Risks We Don't

Tracking error

Missing out on latest investment trend

Short term “noise”

The Overall Return Pattern of the Portfolio Reflects How We Invest

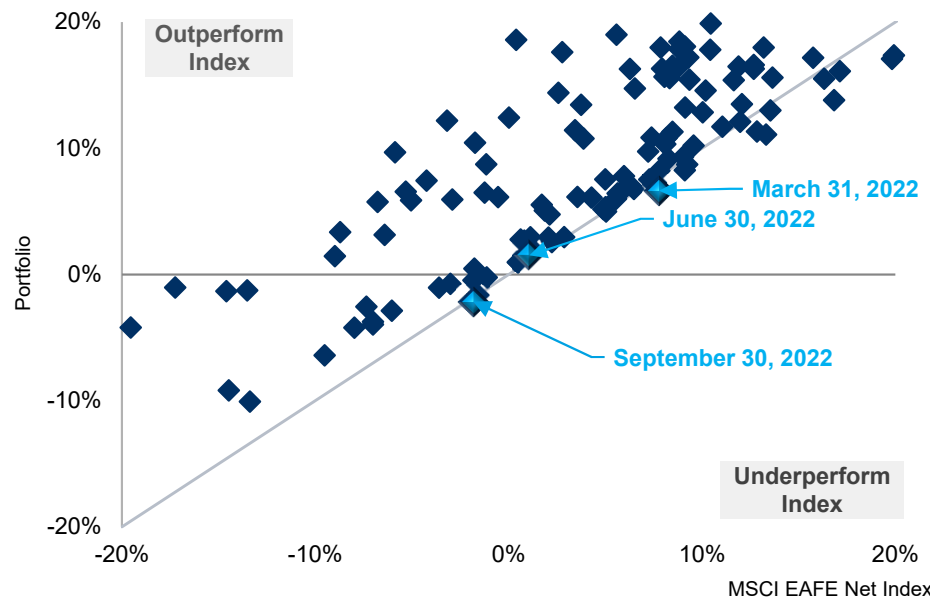
International Equity Trust - USD

Data from Since Inception to September 30, 2022

Past performance is no guarantee of future results

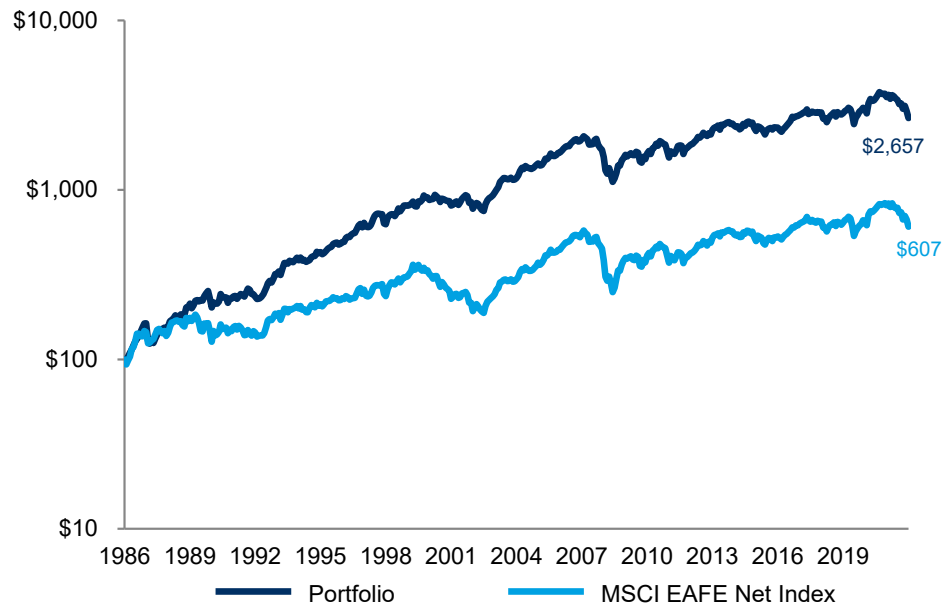
An Asymmetric Return Profile

Rolling 3 Year Annualized Returns - Quarterly Data



... Underpins Long-Term Compounding

Value of \$100 Today



	Compound	Net
• Portfolio		9.5 %
• EAFE		5.1 %

- A measure of capital preservation in down markets
- Reasonable participation in strong up markets

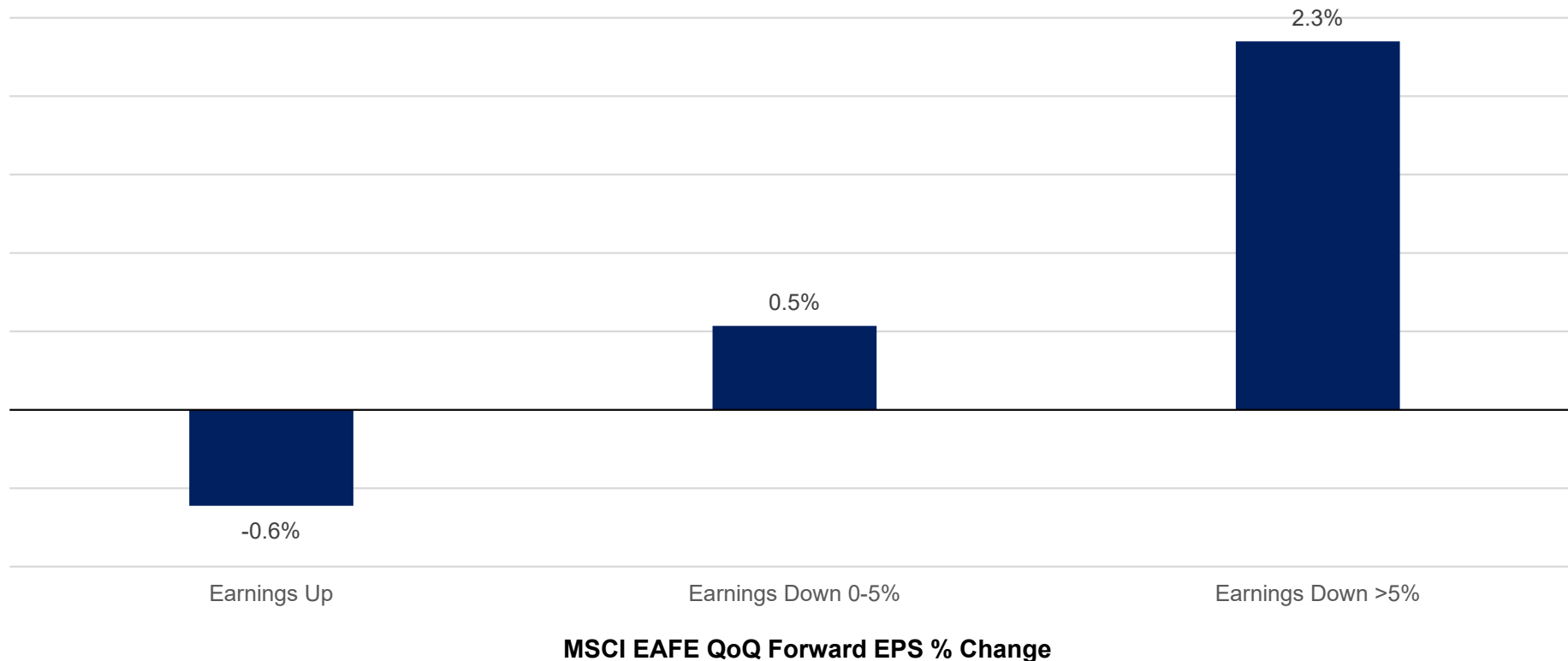
Source: Morgan Stanley Investment Management. The inception date for the International Equity Trust is September 30, 1986. Growth of a dollar using a logarithmic scale. Each portfolio may differ due to specific investment restrictions and guidelines. Individual results will vary. Performance returns reflect the average annual rates of return. The investment returns are **Gross** of custody as well as investment management fees, in USD terms, and assume the reinvestment of all dividends and income. If expenses were deducted returns would have been lower. Investment returns and principal value will fluctuate and an investor's shares, when redeemed, may be worth more or less than their original cost. Performance returns are compared to those of an unmanaged index and are considered to be a relevant comparison to the Portfolio. Comparisons of performance assume the reinvestment of all dividends and income. Please refer to the standardized performance slide for additional information.

International Equity Relative Performance Driven by Direction and Magnitude of Change in Earnings

Average QoQ Total Return Relative to the Index

International Equity vs. MSCI EAFE

Data from March 2003 to September 2022



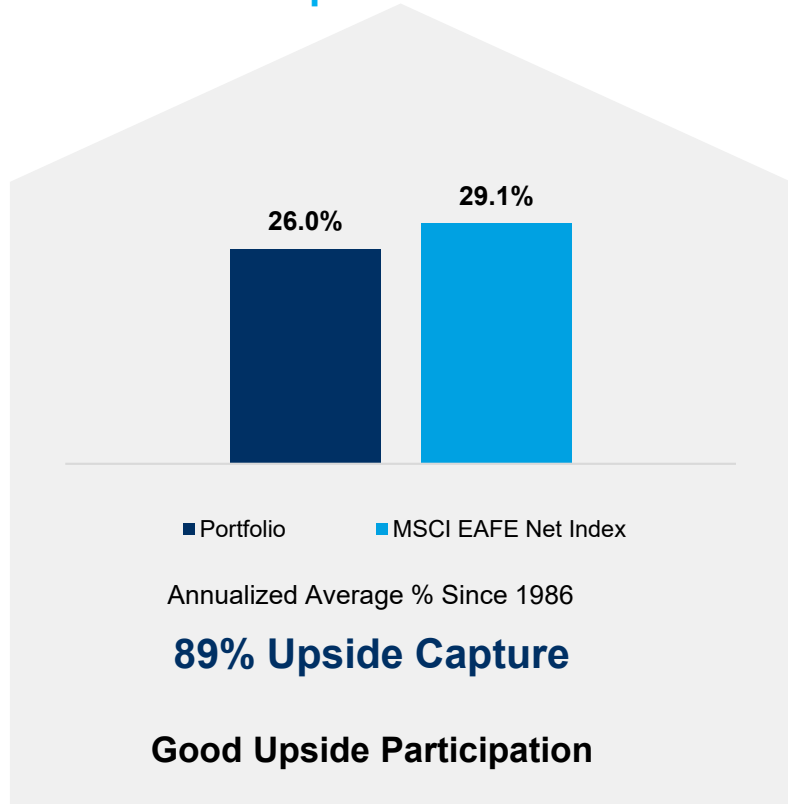
Source: FactSet. Data as of September 30, 2022.

Portfolio has Delivered an Asymmetric Pattern of Performance

International Equity Trust - USD

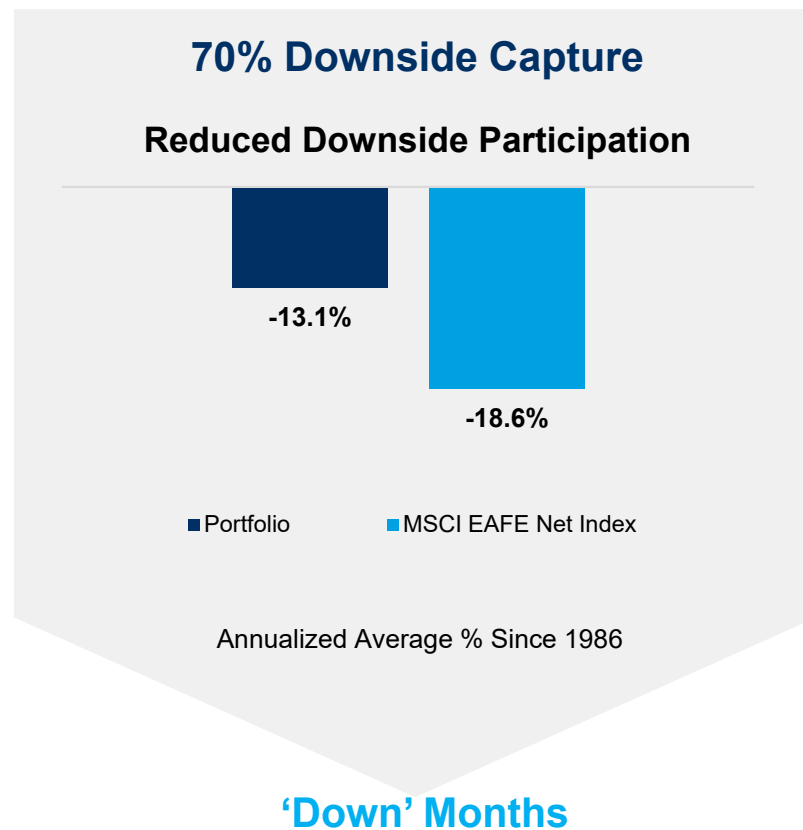
Past performance is no guarantee of future results

'Up' Months



70% Downside Capture

Reduced Downside Participation



'Down' Months

Source: MSCI, Morgan Stanley Investment Management. Data as of September 30, 2022. The International Equity Trust's inception date is September 30, 1986. Returns may increase or decrease as a result of currency fluctuations. The comparison index is the MSCI EAFE Net Index with Net dividends reinvested. The Upside or Downside capture ratio measures the portfolio's performance relative to the market in up or down markets. A market is considered down if the return for the benchmark is less than zero and up if the return is greater than or equal to zero. The Downside Capture Ratio is calculated by dividing the portfolio's return during the down market periods by the return of the market during the same periods. The Upside Capture Ratio is calculated by dividing the portfolio's return during the up market periods by the return of the market for the same period. For periods greater than 1 year, returns are annualized. Updated quarterly. Please refer to the standardized performance slide for additional information.

Performance Returns

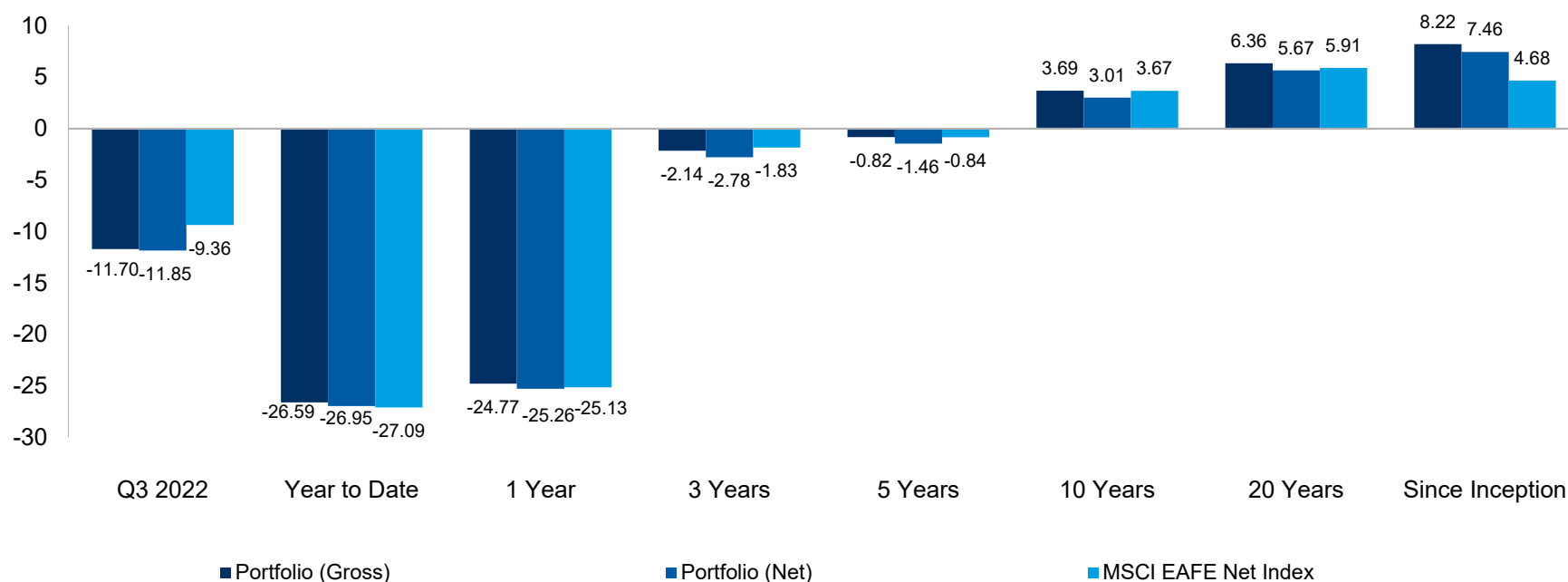
City of Fort Pierce Retirement and Benefit System

Data as of September 2022 (%)

Past performance is no guarantee of future results

Inception Date: September 01, 1991

Market Value as of September 30, 2022: \$17,701,919.28



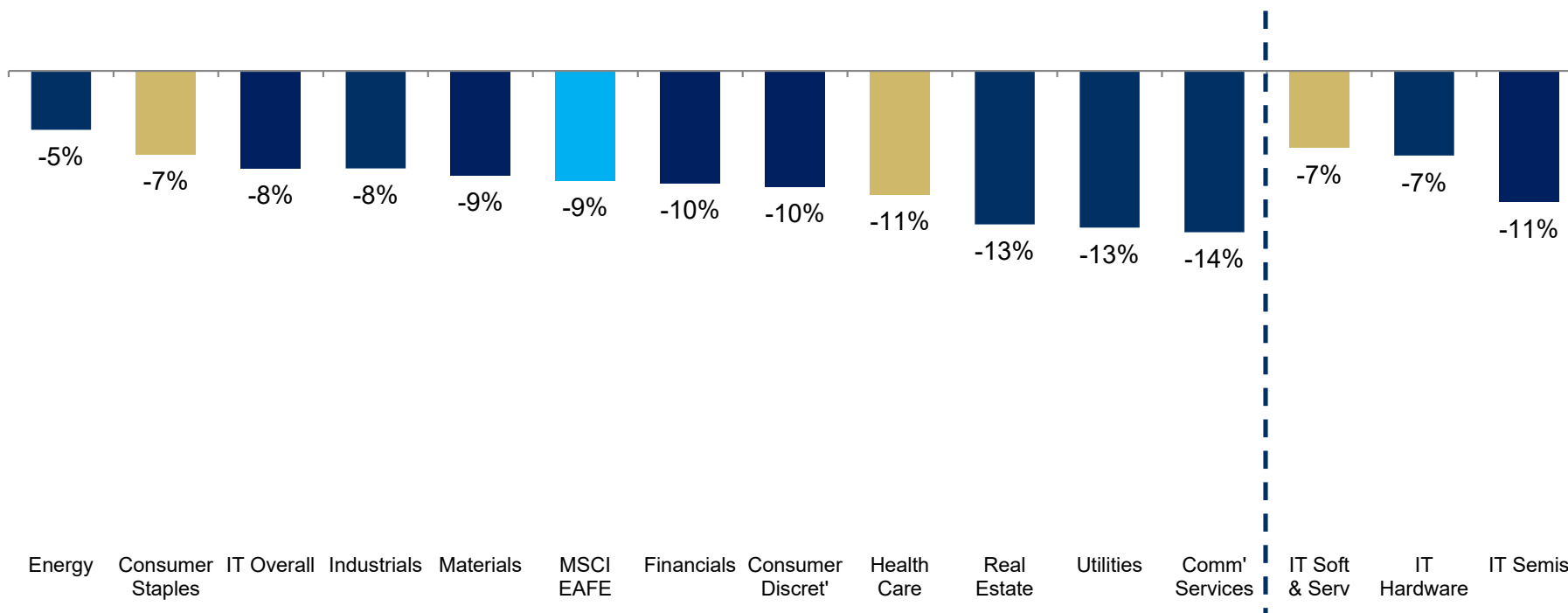
Gross Excess Return	-2.34	0.50	0.36	-0.31	0.02	0.02	0.45	3.54
Net Excess Return	-2.49	0.14	-0.13	-0.95	-0.62	-0.66	-0.24	2.78

Source: Morgan Stanley Investment Management. Performance returns reflect the average annual rates of return. Periods less than 1 year are not annualized. The returns shown are gross and net of investment advisory/management fees, are quoted in USD and include the reinvestment of dividends and income. Performance returns are compared to those of the MSCI EAFE Net Index with Net dividends reinvested, which is an unmanaged market index and is considered to be a relevant comparison to the Portfolio. The index does not include any expenses, fees or sales charges. Comparisons of performance assume the reinvestment of all dividends and income. It is not possible to invest directly in an index.

Q3 Saw Minimal Defensive Bias

MSCI EAFE Indices Q3 Performance by Sector

MSCI EAFE - USD

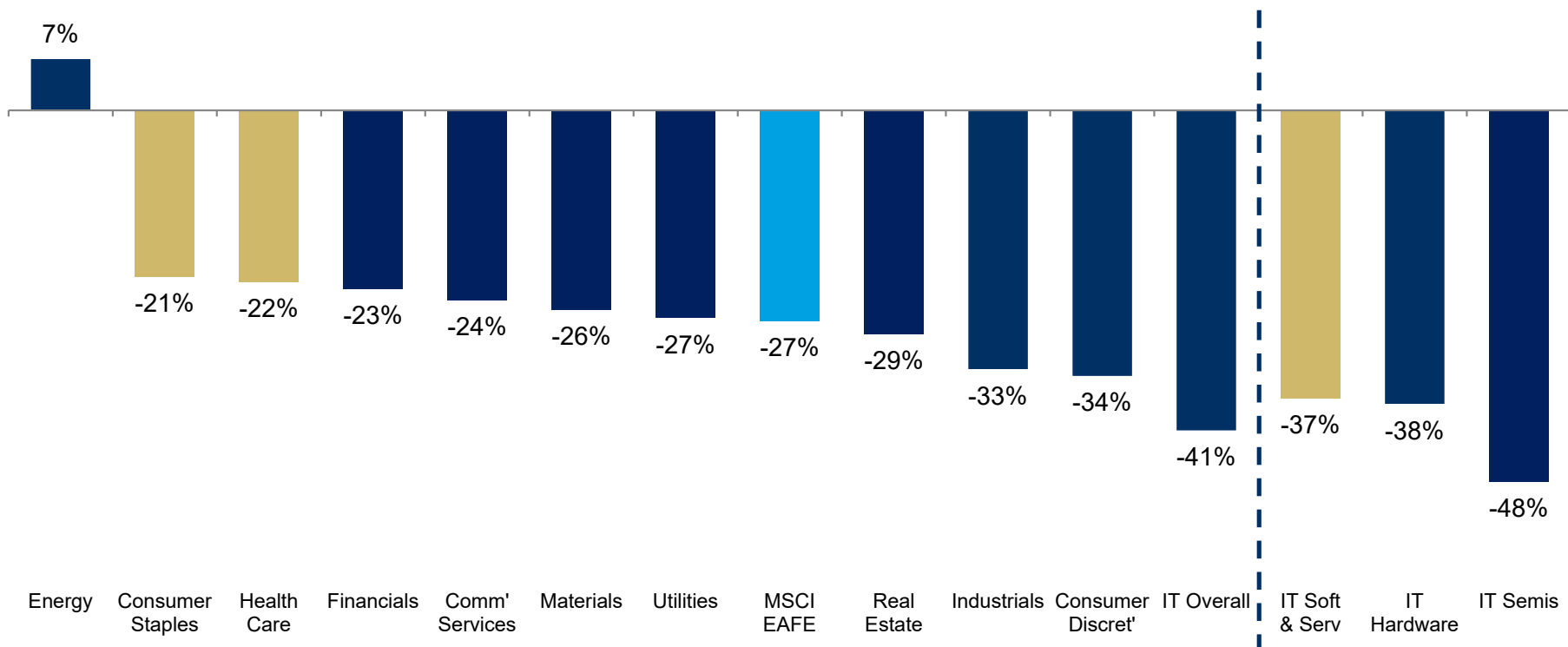


Source: FactSet. Data as of September 30, 2022. Quoted in USD. Chart shown for illustrative purposes only.

Defensives...and Energy...Have Held up Best YTD

MSCI EAFE Indices YTD Performance by Sector

MSCI EAFE - USD



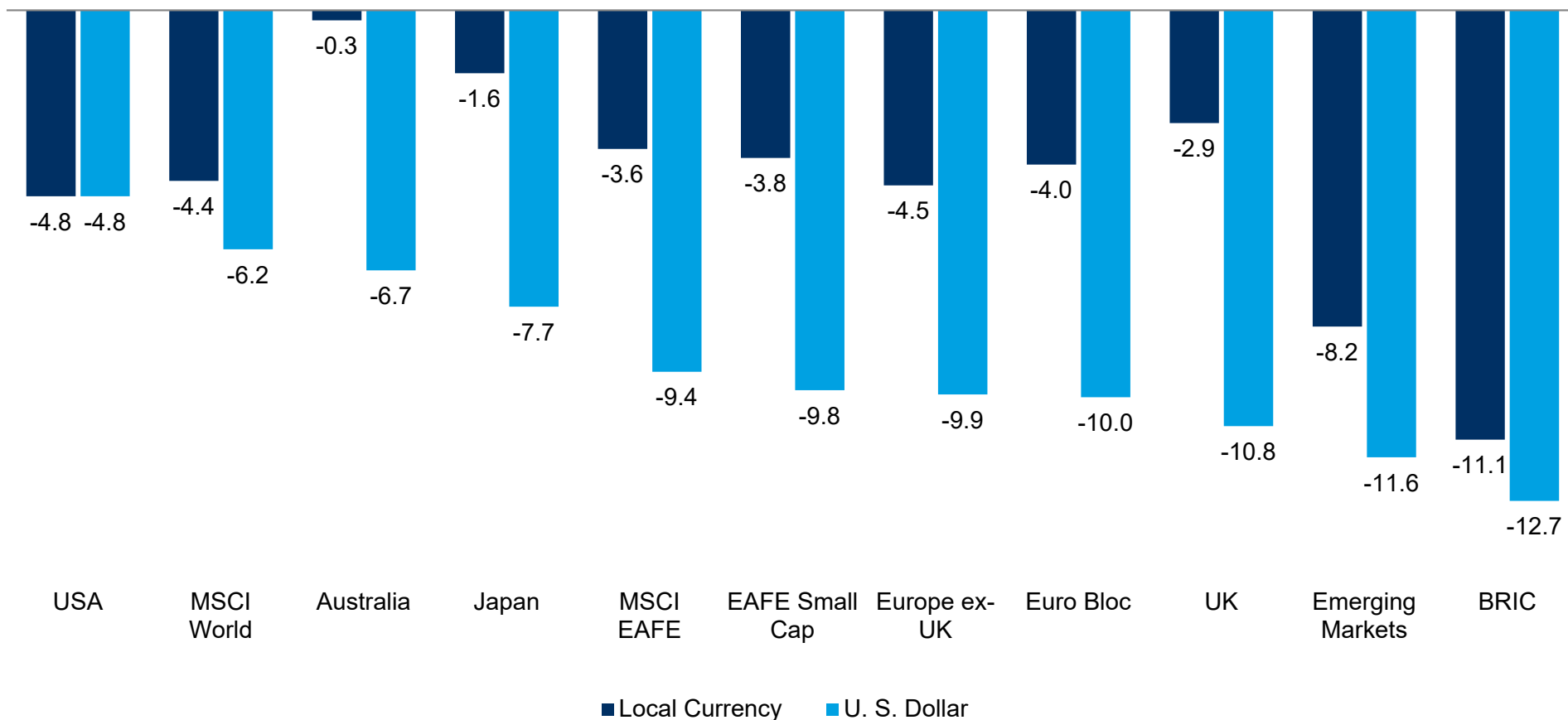
Source: FactSet. Data as of September 30, 2022. Quoted in USD. Chart shown for illustrative purposes only.

Q3 Saw Continued Loss in Both Local and USD Terms

MSCI Net Official Indices Performance by Country

Q3 2022 (%)

Past performance is no guarantee of future results



Source: FactSet.

Past performance is not a reliable indicator of future results. For illustrative purposes only and should not be deemed as a recommendation to buy or sell securities in the regions shown. It is not possible to invest directly in an index.

Sector Attribution - Q3 2022

International Equity Trust - USD

Top Five Absolute Contributors:

DBS Group	+15 bps
Hoya	+11 bps
Worldline	+8 bps
Pernod Ricard	+2 bps
Experian	+2 bps

Top Five Absolute Detractors:

Grifols	-57 bps
ABF	-53 bps
AIA	-52 bps
Sanofi	-50 bps
Tencent	-48 bps

	Portfolio (Gross)	Portfolio (Net)	Index
1 Year	-24.77	-25.26	-25.13
5 Years	-0.82	-1.46	-0.84
10 Years	3.69	3.01	3.67
SI	9.54	8.74	5.14

Cumulative Returns from July 01, 2022 to September 30, 2022 ^{1,2}

Past performance is no guarantee of future results

	SECTOR PERFORMANCE		AVERAGE SECTOR WEIGHTINGS		PERFORMANCE ATTRIBUTION		
	PORTFOLIO (%)	INDEX (%)	PORTFOLIO (%)	INDEX (%)	SELECTION (%)	ALLOCATION (%)	TOTAL (%)
Utilities	--	-13.34	--	3.50	--	0.14	0.14
Financials	-9.11	-9.57	18.33	17.50	0.09	0.02	0.11
Real Estate	--	-13.07	--	2.86	--	0.11	0.11
Information Technology	-8.01	-8.30	14.20	8.05	0.02	0.08	0.10
Energy	-0.58	-5.02	3.57	4.70	0.14	-0.03	0.10
Consumer Discretionary	-10.72	-9.89	7.08	11.20	-0.05	0.01	-0.04
Materials	-10.51	-8.87	1.86	7.36	-0.03	-0.03	-0.06
Communication Services	-24.86	-13.73	1.78	4.90	-0.23	0.14	-0.09
Consumer Staples	-10.06	-7.09	20.10	10.99	-0.58	0.20	-0.38
Industrials	-10.98	-8.31	18.08	15.18	-0.50	-0.02	-0.52
Health Care	-16.75	-10.50	11.74	13.73	-0.83	-0.00	-0.83
Cash	-2.58	--	3.25	--	--	0.22	0.22
Total	-10.51	-9.36	100.00	100.00	-1.97	0.83	-1.15

Source: Morgan Stanley Investment Management and FactSet.

1. Portfolio weight and MSCI EAFE Net Index weights are an average for the period. Attribution total return may differ from reported total return due to differing methodologies. Returns are gross of fees, quoted in USD terms, and include the reinvestment of all dividends and income. Had fees been included, returns would be lower and results may differ. Additional contributors can include differences in pricing sources and fair valuation practices between systems used to calculate these returns. In volatile or illiquid markets and for high turnover portfolios, these differences can become increasingly significant. Attribution considers the total return of each security (price appreciation and dividend income). Management Fees and expenses are not considered by the attribution. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities in the sectors shown above.

2. The 'Cash' line in the attribution includes cash balances as well as other cash instruments.

As of February 28, 2022, attribution compounding methodology has been updated to reflect changes made by the vendor. This material has been prepared on the basis of publicly available information, internally developed data and other third-party sources believed to be reliable. Any third party data or methodology used to derive such data is subject to change without notice. No assurance is provided regarding the reliability of such information and the Firm may not independently verify all information taken from public and third-party sources. To obtain the methodology of the return attribution analysis, a list showing every holding's contribution to the overall performance during the measurement periods, and/or if you have any questions, please contact your Morgan Stanley representative. The holdings identified do not represent all of the securities purchased, sold, or recommended for advisory clients. Each portfolio is actively managed; therefore, holdings referenced may or may not be currently represented in each portfolio.

Sector Attribution – Year to Date

International Equity Trust - USD

Top Five Absolute Contributors:

Thales	+43 bps
United Overseas Bank	+19 bps
Bayer	+17 bps
BAT	+14 bps
Cameco	+5 bps

Top Five Absolute Detractors:

SAP	-120 bps
Deutsche Post	-117 bps
TSMC	-112 bps
ABF	-106 bps
Prudential	-100 bps

	Portfolio (Gross)	Portfolio (Net)	Index
1 Year	-24.77	-25.26	-25.13
5 Years	-0.82	-1.46	-0.84
10 Years	3.69	3.01	3.67
SI	9.54	8.74	5.14

Cumulative Returns from January 01, 2022 to September 30, 2022 ^{1,2}

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	SECTOR PERFORMANCE		AVERAGE SECTOR WEIGHTINGS		PERFORMANCE ATTRIBUTION		TOTAL (%)
	PORTFOLIO (%)	INDEX (%)	PORTFOLIO (%)	INDEX (%)	SELECTION (%)	ALLOCATION (%)	
Financials	-18.11	-22.98	17.91	17.67	0.80	0.05	0.86
Consumer Staples	-21.07	-21.40	21.14	10.59	0.05	0.59	0.64
Materials	-14.13	-25.66	2.35	7.80	0.36	-0.07	0.30
Industrials	-31.82	-33.28	16.25	15.28	0.10	0.01	0.11
Health Care	-23.34	-22.42	14.02	13.44	0.05	0.03	0.08
Real Estate	--	-28.75	--	2.87	--	0.05	0.05
Utilities	--	-26.38	--	3.50	--	-0.03	-0.03
Consumer Discretionary	-39.90	-34.15	6.80	11.30	-0.45	0.38	-0.07
Information Technology	-37.67	-41.15	14.01	8.28	0.50	-0.73	-0.23
Communication Services	-40.16	-24.43	2.08	4.86	-0.39	-0.03	-0.42
Energy	16.98	6.56	2.24	4.40	0.04	-0.76	-0.72
Cash	-5.48	--	3.19	--	--	0.62	0.62
Total	-25.91	-27.09	100.00	100.00	1.07	0.12	1.19

Source: Morgan Stanley Investment Management and FactSet.

1. Portfolio weight and MSCI EAFE Net Index weights are an average for the period. Attribution total return may differ from reported total return due to differing methodologies. Returns are gross of fees, quoted in USD terms, and include the reinvestment of all dividends and income. Had fees been included, returns would be lower and results may differ. Additional contributors can include differences in pricing sources and fair valuation practices between systems used to calculate these returns. In volatile or illiquid markets and for high turnover portfolios, these differences can become increasingly significant. Attribution considers the total return of each security (price appreciation and dividend income). Management Fees and expenses are not considered by the attribution. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities in the sectors shown above.

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Sector Attribution – 1 Year

International Equity Trust - USD

Top Five Absolute Contributors:

Thales	+27 bps
BAT	+27 bps
United Overseas Bank	+24 bps
Bayer	+15 bps
Anglo American	+12 bps

Top Five Absolute Detractors:

Prudential	-125 bps
Deutsche Post	-114 bps
SAP	-107 bps
Fresenius	-102 bps
Adidas	-101 bps

	Portfolio (Gross)	Portfolio (Net)	Index
1 Year	-24.77	-25.26	-25.13
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10 Years	3.69	3.01	3.67
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Cumulative Returns from October 01, 2021 to September 30, 2022 ^{1,2}

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	SECTOR PERFORMANCE		AVERAGE SECTOR WEIGHTINGS		PERFORMANCE ATTRIBUTION		TOTAL (%)
	PORTFOLIO (%)	INDEX (%)	PORTFOLIO (%)	INDEX (%)	SELECTION (%)	ALLOCATION (%)	
Financials	-18.76	-22.06	17.56	17.53	0.57	0.06	0.63
Consumer Discretionary	-33.75	-32.33	6.91	11.57	-0.08	0.39	0.30
Materials	-6.77	-21.27	2.53	7.70	0.42	-0.17	0.26
Consumer Staples	-20.30	-17.40	21.33	10.52	-0.60	0.80	0.20
Information Technology	-32.78	-38.91	13.95	8.64	0.90	-0.71	0.19
Industrials	-29.77	-31.49	15.60	15.42	0.13	0.02	0.15
Real Estate	--	-29.09	--	2.87	--	0.11	0.11
Utilities	--	-20.04	--	3.47	--	-0.17	-0.17
Communication Services	-40.85	-28.63	2.26	4.80	-0.30	0.09	-0.21
Health Care	-23.62	-19.95	14.73	13.33	-0.40	0.05	-0.35
Energy	1.56	6.03	2.00	4.15	-0.05	-0.73	-0.77
Cash	-5.62	--	3.14	--	--	0.57	0.57
Total	-24.22	-25.13	100.00	100.00	0.59	0.32	0.91

Source: Morgan Stanley Investment Management and FactSet.

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2. The 'Cash' line in the attribution includes cash balances as well as other cash instruments.

As of February 28, 2022, attribution compounding methodology has been updated to reflect changes made by the vendor. This material has been prepared on the basis of publicly available information, internally developed data and other third-party sources believed to be reliable. Any third party data or methodology used to derive such data is subject to change without notice. No assurance is provided regarding the reliability of such information and the Firm may not independently verify all information taken from public and third-party sources. To obtain the methodology of the return attribution analysis, a list showing every holding's contribution to the overall performance during the measurement periods, and/or if you have any questions, please contact your Morgan Stanley representative. The holdings identified do not represent all of the securities purchased, sold, or recommended for advisory clients. Each portfolio is actively managed; therefore, holdings referenced may or may not be currently represented in each portfolio.

Significant Movements in the Portfolio – Q3 2022

International Equity Trust - USD

Portfolio Turnover

Q3: 7.09%

Major Transactions: July 1, 2022 – September 30, 2022

INITIAL PURCHASES	ADDITIONS	REDUCTIONS	FINAL SALES
Halma	Kone ¹	Roche	
	Samsung	Sanofi	
	KBC	Fresenius	
	Legrand	AIA	
	MTU Aero Engines	Grifols	
	Svenska Handelsbanken	Reckitt Benckiser	
	Qiagen	Deutsche Boerse	
	Adidas	Novartis	
	Deutsche Post	Constellation Software	
	Epiroc	DBS	
	Partners Group ²	L'Oréal	
	Prudential		
	Atlas Copco		

Source: Morgan Stanley Investment Management. All information is provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned. There is no guarantee that the securities shown, or holdings in general, will perform well. Holdings are subject to change. Significant movement is based on all new purchases and final sales and at least 20 basis points weight changes for other existing positions for the period shown. US stocks shown in green font.

1. Initially purchased in Q2 2022 and added to during Q3 2022.

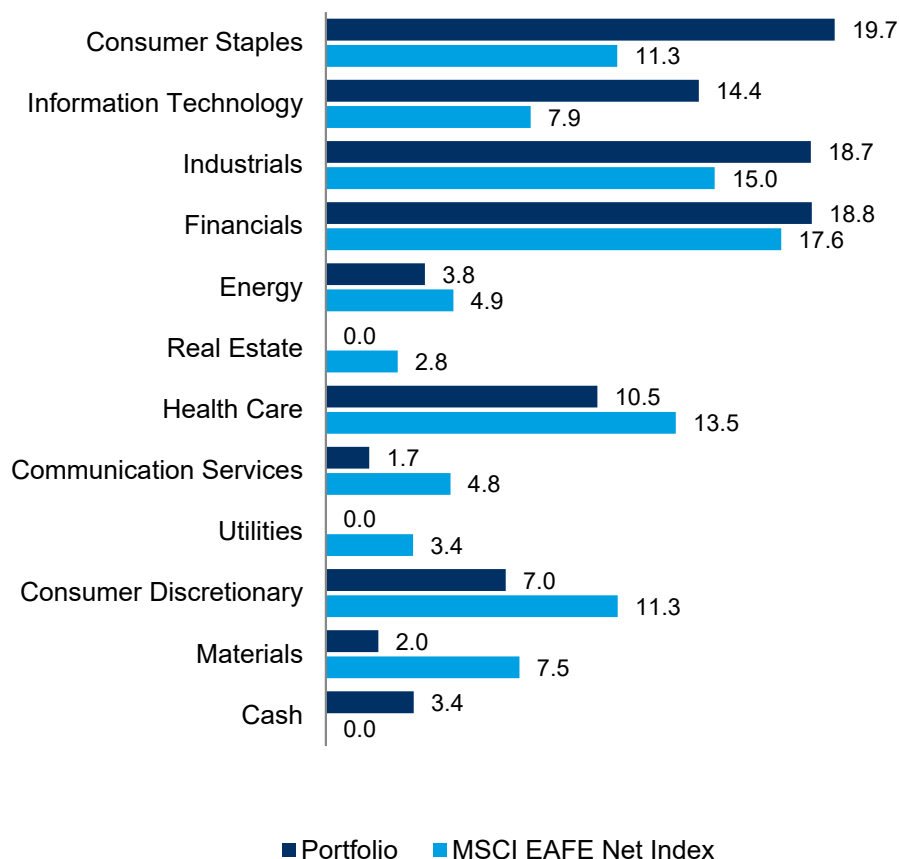
2. Initially purchased in Q2 2022 and added to during Q3 2022.

Portfolio Remains Defensively Positioned

Sector weights result from bottom-up stock selection process

Sector Weightings

International Equity Trust, data as of September 30, 2022



Sector	Largest Securities
Consumer Staples	Reckitt Benckiser, Heineken, Kirin
Information Technology	Constellation Software, SAP, TSMC
Industrials	Safran, RELX ¹ , Deutsche Post
Financials	Prudential, Deutsche Boerse, DBS
Energy	Shell, Tourmaline Oil
Health Care	Roche, AstraZeneca, Sanofi
Communication Services	Tencent
Consumer Discretionary	LVMH, Moncler, Adidas
Materials	Barrick Gold

- Overweight defensive sectors (33.6% vs. 28.5%)
- Underweight cyclical sectors (66.4% vs. 71.5%)

Source: Morgan Stanley Investment Management. Sector weightings are provided for informational purposes only and should not be deemed as a recommendation to buy or sell securities mentioned or securities within the sectors shown. Up to the three largest holdings are stated for each sector. Holdings and weightings are subject to change.

1. Following the simplification of RELX Group's corporate structure, the position relating to RELX consists of RELX PLC shares traded on the London Stock Exchange and Euronext Amsterdam. Should separate holdings be required, contact Morgan Stanley Investment Management.

Top Ten Skewed Towards Defensive Quality Sectors

International Equity Trust - USD

SECURITY	INDUSTRY	COUNTRY	(%)
Reckitt Benckiser	Household & Personal Products	United Kingdom	3.1
Constellation Software	Software & Services	Canada	3.1
SAP	Software & Services	Germany	2.9
Shell	Energy	United Kingdom	2.8
LVMH	Consumer Durables & Apparel	France	2.7
Heineken	Food, Beverage & Tobacco	Netherlands	2.6
Prudential	Insurance	United Kingdom	2.4
Kirin	Food, Beverage & Tobacco	Japan	2.2
Safran	Capital Goods	France	2.1
RELX	Commercial & Professional Services	Netherlands, United Kingdom	2.1
Total			25.9

Source: Morgan Stanley Investment Management. Data as of September 30, 2022. Subject to change daily. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned or securities in the industries and countries shown above.

1. Following the simplification of RELX Group's corporate structure, the position relating to RELX consists of RELX PLC shares traded on the London Stock Exchange and Euronext Amsterdam. Should separate holdings be required, contact Morgan Stanley Investment Management.

Indirect Exposure to the Right Kind of Emerging Market Growth

Focus on Revenue Exposure not Listed Exposure

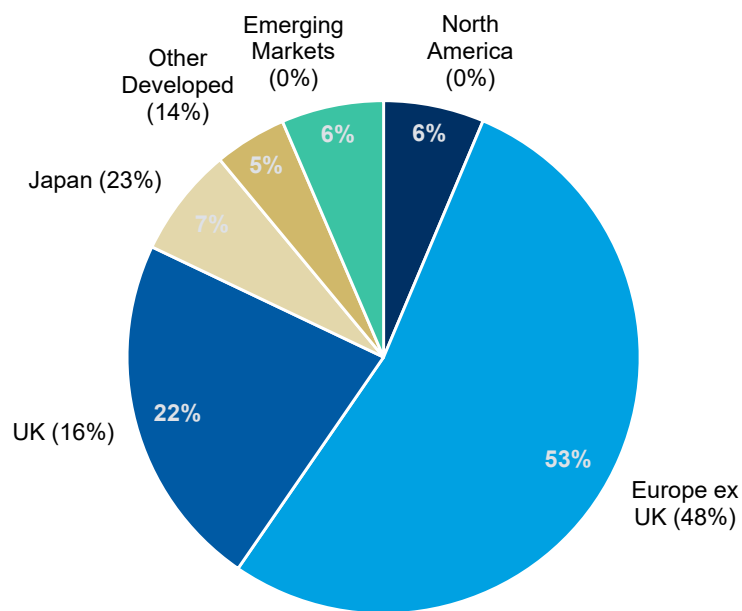
- Where a company does business is more important than where it is listed
- Country weights are a residual of our bottom up stock selection

Selected Company EM Exposure³

Tencent	94%
Mint	60%
Epiroc	54%
Fanuc	53%
AIA	51%
Samsung	50%
Infineon	50%
Prudential	50%
Atlas Copco	48%
Barrick Gold	46%
Teleperformance	46%
Shiseido	46%
Kone	45%
Pernod Ricard	45%
LVMH	44%
L'Oréal	41%
Carlsberg	41%

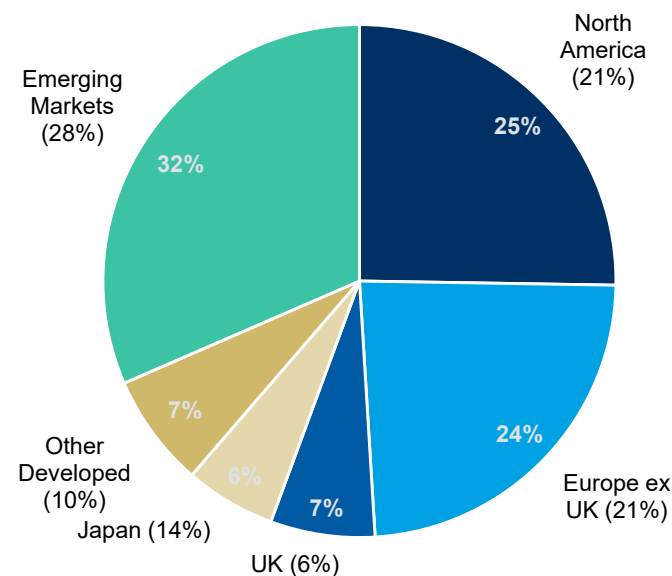
Regional Breakdown: MSCI Country¹

International Equity Trust
(MSCI EAFE Net Index)



Revenue Exposure²

International Equity Trust
(MSCI EAFE Net Index)



Source: MSCI, FactSet and Morgan Stanley Investment Management.

Data as of September 30, 2022. Subject to change. Updated quarterly. This portfolio is actively managed, therefore holdings may not be current. Each portfolio may differ due to specific investment restrictions and guidelines. The securities identified do not represent all of the securities purchased, sold, or recommended for advisory clients. Investors should not assume that investments in the securities identified and discussed were or will be profitable.

1. Listed Exposure excludes cash and rebalanced to 100%.
2. Weighted Regional Exposure – Percentage of Company Sales. Excludes cash and re balanced to 100%. Unassigned stocks are excluded from the index and may not add up to 100%.
3. Securities shown are for illustrative purposes only and should not be deemed as a recommendation to purchase or sell the securities mentioned or securities within the regions shown. The percentages represent the weighted average based on revenues from emerging market sales over 40%.

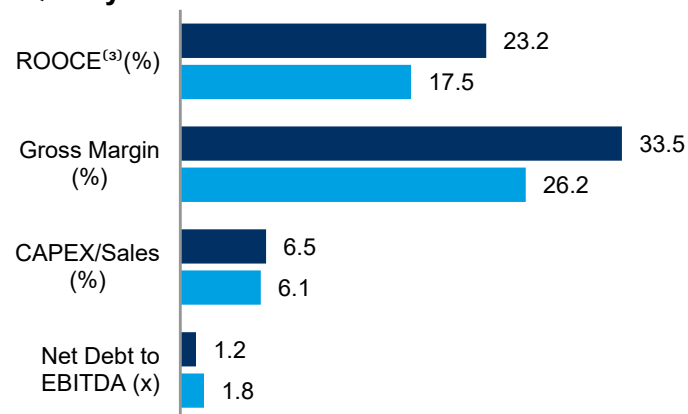
Higher Quality Portfolio, at a Reasonable Valuation

International Equity Trust - USD

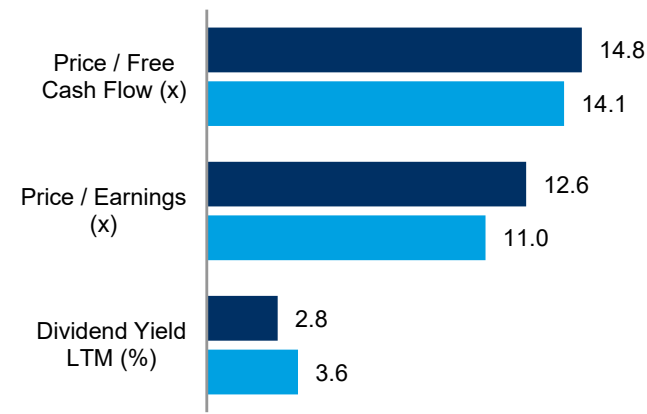
- Portfolio's Forward Earnings vs market is likely to be lower than shown, as market's forward earnings estimates are unreliable, often overstated.
- Market has higher gap between reported (GAAP/IFRS) and adjusted or "greed" earnings than the portfolio.
- High quality companies are better at converting earnings to cash. Free Cash Flow is a better indicator of valuation.

Past performance is no guarantee of future results

Quality Ratios – Historical^{1,2,3}



Valuation Ratios^{1,2,3}



Portfolio

MSCI EAFE Net Index

Market Cap Weights

	Portfolio %	MSCI EAFE Net Index %
Mega Cap > \$100 Bn	21	20
Large Cap > \$50 - 100 Bn	14	19
Mid Cap > \$10 - 50 Bn	57	46
Small/Mid Cap > \$1 - 10 Bn	8	15
Weighted Average Market Cap (\$Bn)	68.4	64.9

Source: Morgan Stanley Investment Management FactSet / Worldscope/MSCI. Data as of September 30, 2022. There is no guarantee that forecasts and estimates will come to pass due to changing market and economic conditions. Provided for informational purposes only and is subject to change on a daily basis. Each portfolio may differ due to specific investment restrictions and guidelines. Thus, individual results could vary. MSCI EAFE Net Index shown for comparative purposes only. Subject to change daily. Please refer to the standardized performance slide for additional information.

1. Portfolio data as of ROOCE (Return on Operating Capital Employed) = EBITA (Earnings Before Interest, Taxes and Amortization) / PPE (Property, Plant, Equipment) + Trade working capital (excludes goodwill). Ex-Financials.

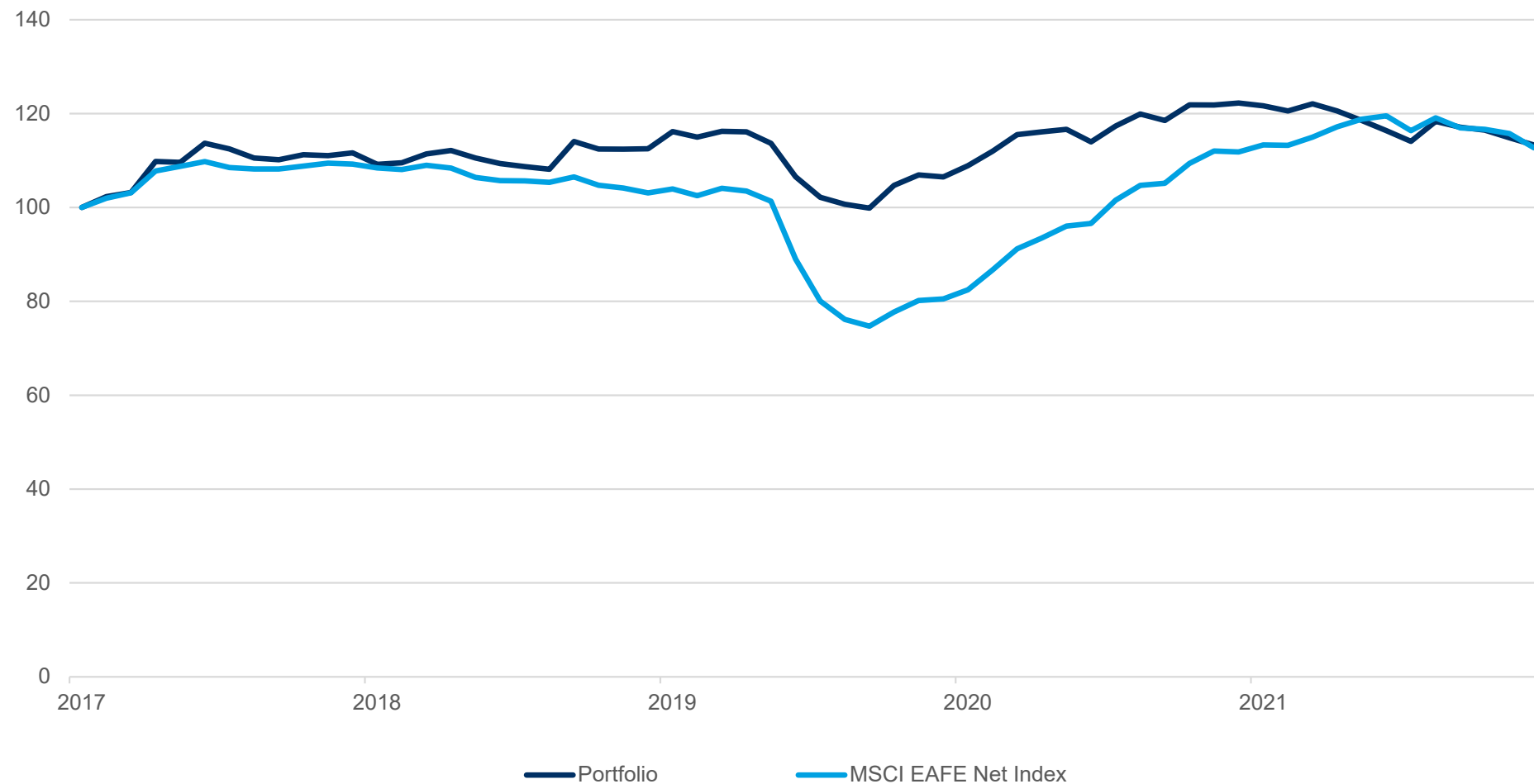
2. ROOCE, Gross Margin, Capex/Sales, and Net Debt to EBITDA use last reported ex- Financials data. Dividend Yield uses last reported including Financials data. The Price/Earnings ratio and Price/Free Cash Flow use FactSet Consensus 12 month forward earnings and free cash flow per share data. Characteristics are calculated using the underlying companies in the Portfolio. There is no guarantee that any portfolio will necessarily yield similar results over the next year.

3. Ratio methodology: MSCI EAFE Net Index: sum(shares in index * numerator per share)/sum(shares in index * denominator per share). Portfolio: sum(shares in portfolio * numerator per share)/sum(shares in portfolio * denominator per share).

Benefits of Quality Bias Have Shown Up in Robustness of Earnings

International Equity Trust - USD

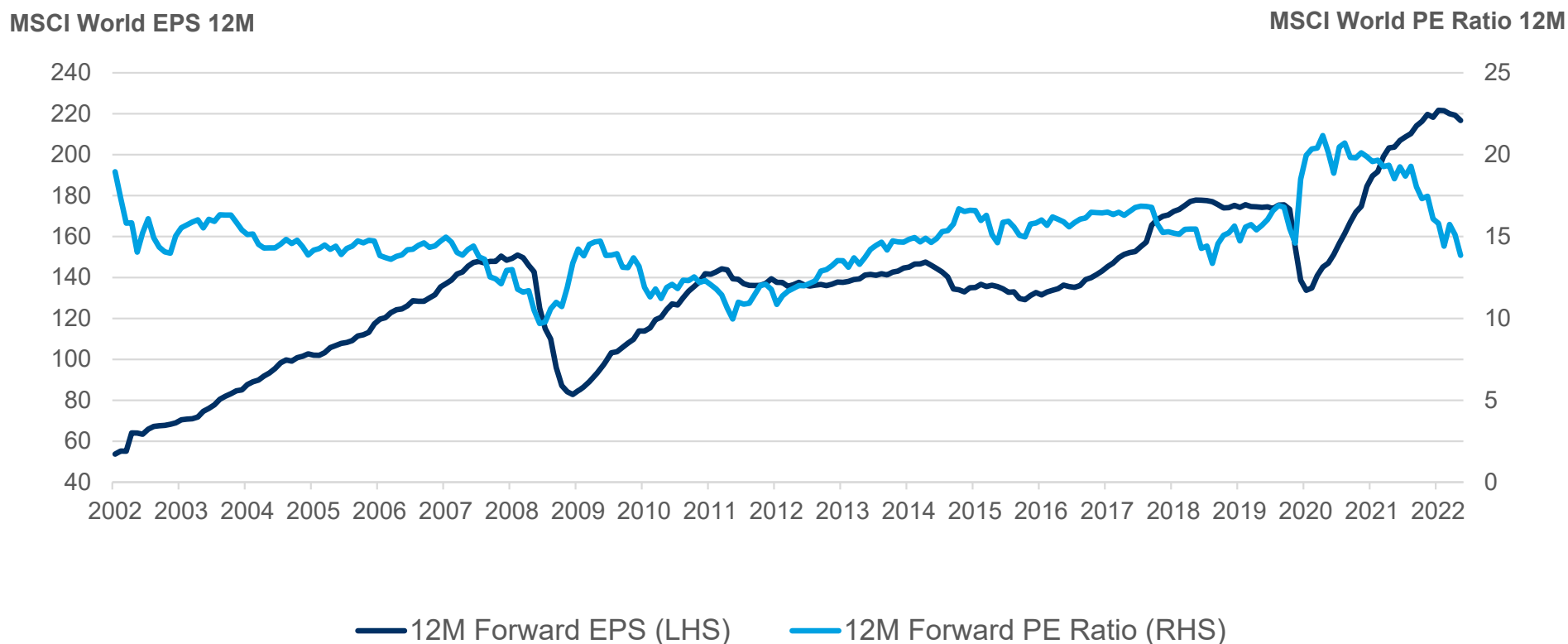
EPS NTM



Source: FactSet. Data as of September 30, 2022. Past performance should not be construed as a guarantee of future performance.

Market Fall Due to De-rating, as Earnings Remained High

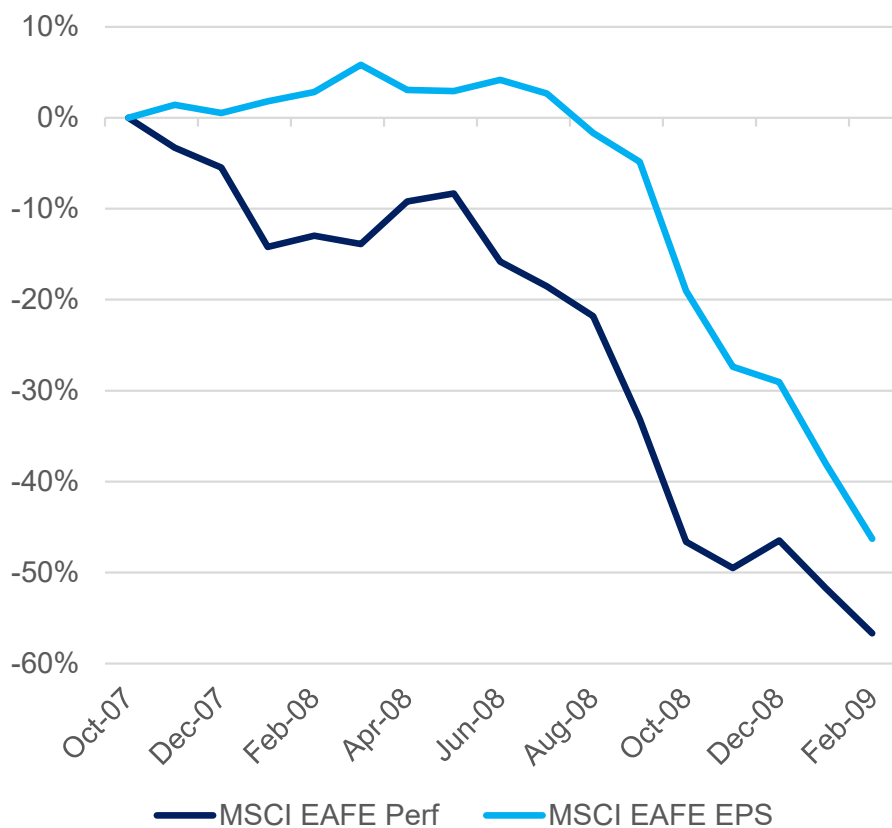
MSCI World EPS expectations 12m forward and PE 12m forward



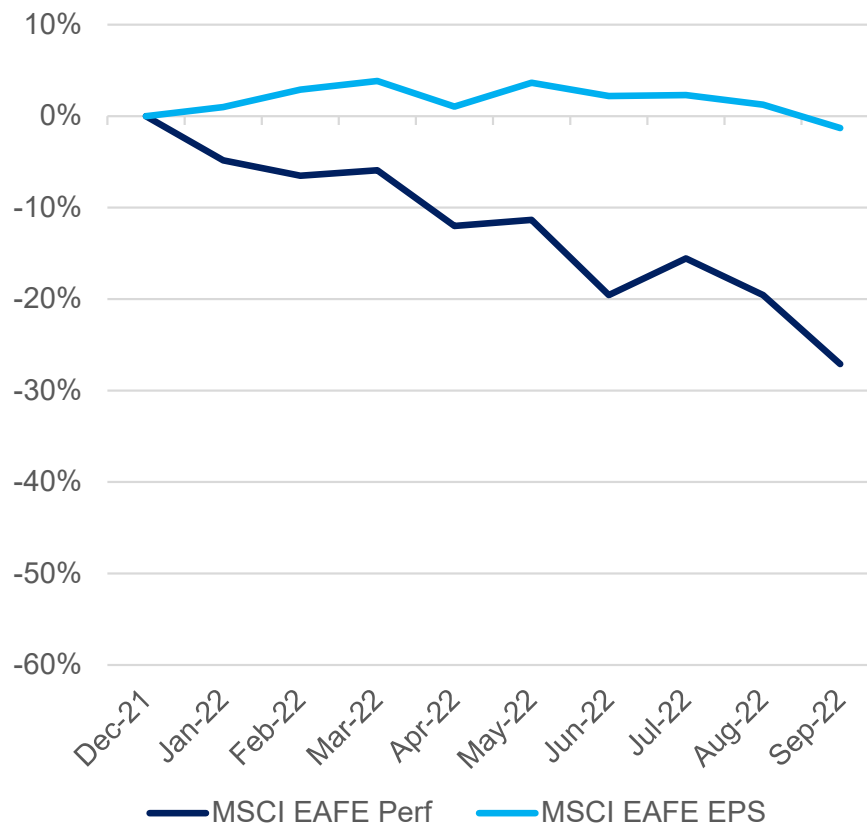
Source: FactSet. Data as of September 30, 2022.

Earnings Peaked 8 Months After Markets in GFC

MSCI EAFE Returns and Forward EPS in Global Financial Crisis



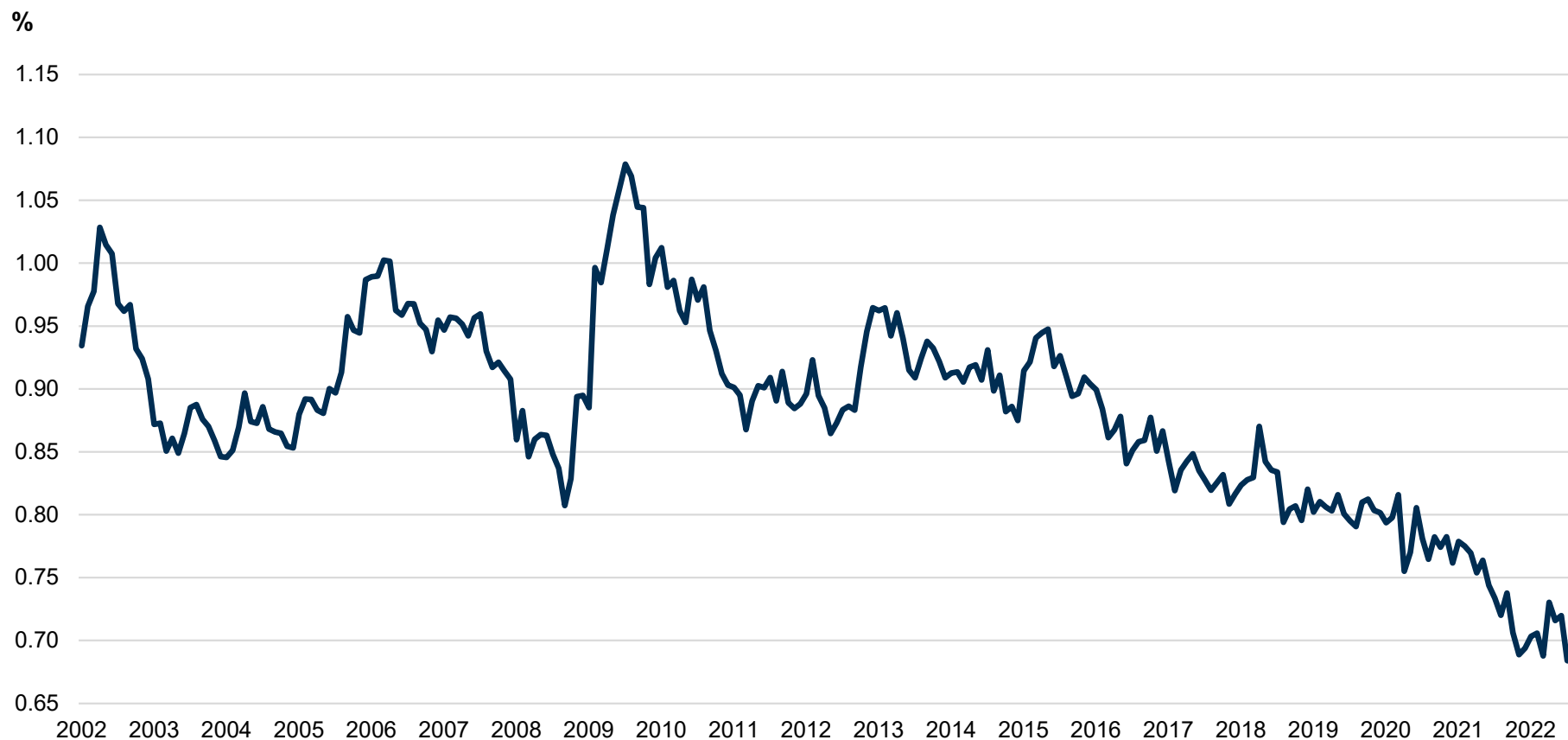
MSCI EAFE Returns and EPS in 2022



Source: Factset

EAFE Remains Cheap Versus the US

Relative 12 Month Forward PE: MSCI EAFE vs MSCI USA



Source: Factset. Data as of September 30, 2022

Our Outlook Remains Cautious

- **De-rating has reduced, but not removed, the multiple risk**
 - MSCI World multiple dropped from 19.3x to 13.7x the next 12 months' earnings in 2022
 - Multiple now 3% below the 2003-19 average, but multiples can drop below average levels in downturns
 - MSCI EAFE relatively cheap at 11x, still at a near 30% discount to MSCI USA
- **Main risk is down to earnings, which remain elevated**
 - MSCI EAFE forward earnings down just 1% YTD in USD terms, despite 14-21% falls YTD of EUR, GBP and JPY versus the USD
 - Earnings dipped 3% in last quarter, largely due to strengthening dollar
 - EBIT margins of 14.8% at peak, well above 2003-19 average of 11.5% and high of 13.5%
- **Portfolio's earnings roughly flat (in strong USD), as current environment neutralizes portfolio's advantages**
 - 54% of portfolio are compounders, focused on strong pricing power & recurring revenues, which help drive long-run compounding by providing earnings resilience in tough times
 - Shortages mean pricing power is unusually broadly spread at the moment, helping inflation, shrinkflation and skimpflation
 - Recurring revenues through long-term contracts are a headwind in inflationary environment, until contracts are renewed, when pricing power kicks in
- **Downturn is main short-term risk to earnings**
 - Central Banks looking to slow economies to rein in inflation – a slowdown looks inevitable
 - Consensus economic forecasts are for a soft landing, with a minimal rise in unemployment
 - Earnings also look complacent given expected earnings growth over next year despite the strong dollar
 - Plenty of room for policy errors given the massive economic and geopolitical uncertainties
 - Recessionary Bear Markets see a median 17% MSCI World earnings fall, though inflationary backdrop may damp nominal earnings decline
- **Both pricing power and recurring revenues are again likely to be valuable in the case of any slowdown**
 - Pricing power, underpinned by brands, networks or mission-critical products, allow companies to pass on input costs to customers
 - Recurring revenues, due to purchasing habits or subscription models, protect top-line in any slowdown

Recession may offer opportunity to shift portfolio from compounders to value opportunities

Source: Morgan Stanley Investment Management, Factset. As of September 30, 2022. The views and opinions expressed herein are those of the portfolio management team, are not representative of the Firm as a whole, and are subject to change at any time due to market or economic conditions. There is no assurance that a portfolio will achieve its investment objective or an investment strategy will work under all market conditions.

How We Are Different From the Market

International Equity Team	Market
<ul style="list-style-type: none">✓ Sustainably Long-Term✓ Absolute Risk✓ Cash Based✓ Returns Focused✓ Downside-averse	<ul style="list-style-type: none">✓ Tactically Short-Term✓ Relative Risk✓ Earnings Based✓ Growth Fixated✓ Chasing Upside

Our genuine long-term view and focus on price & prospects give us the flexibility to exploit both high quality and value opportunities in a time proven process

Source: Morgan Stanley Investment Management. The views and opinions expressed herein are those of the portfolio management team, are not representative of the Firm as a whole, and are subject to change at any time due to market or economic conditions. There is no assurance that a portfolio will achieve its investment objective or an investment strategy will work under all market conditions.

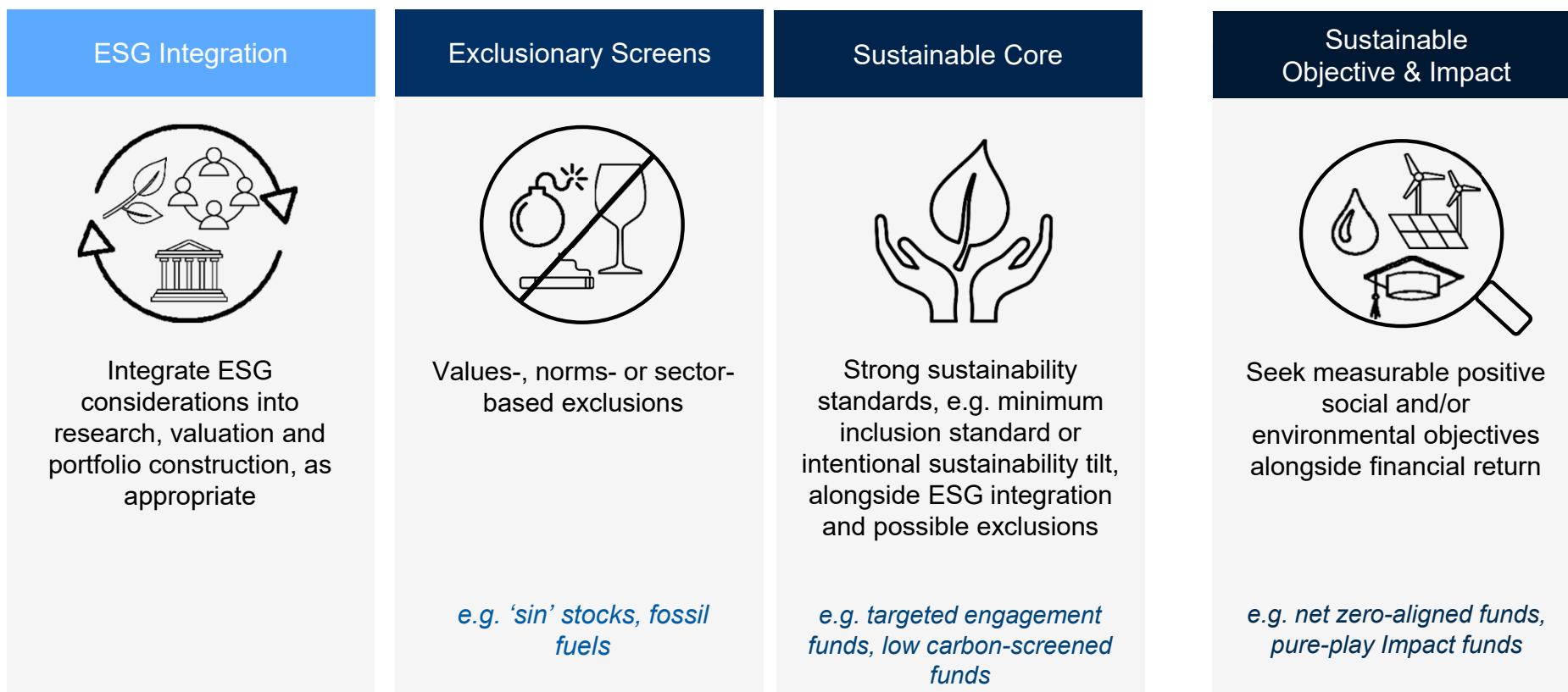
Morgan Stanley

INVESTMENT MANAGEMENT

Appendix

ESG Means Different Things to Different Investors

Based on MSIM's Sustainable Investing Spectrum



Source: Morgan Stanley Investment Management. The views and opinions expressed herein are those of the portfolio management team, are not representative of the Firm as a whole, and are subject to change at any time due to market or economic conditions. There is no assurance that a portfolio will achieve its investment objective or an investment strategy will work under all market conditions.

ESG and Sustainability

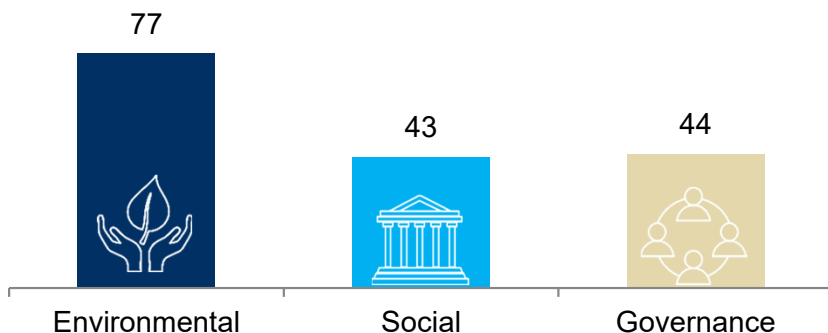
- Our investment process focuses on the **sustainability and direction of future returns** because we believe companies with sustained high long-term returns are expected to outperform.
- ESG is an integral part of risk management and the assessment of long-term sustainability of returns
 - **Environmental** can impact government/regulatory risks
 - **Social** can affect reputational risk with customers and/or governments
 - **Governance** in our opinion is the cornerstone of sustainable returns – without it, all else fails
- We believe that this is so important that the team has **engaged directly with companies on issues of sustainability and governance for over 20 years** rather than outsourcing the process.
- Our bottom-up stock picking approach including the use of MSCI ESG data, Sustainalytics and access to management enable us to **review material ESG issues at the company level and engage** where relevant
- We believe our approach **focuses on issues that could threaten company fundamentals** and/or the sustainability of returns.

Strategies that incorporate impact investing and/or Environmental, Social and Governance (ESG) factors could result in relative investment performance deviating from other strategies or broad market benchmarks, depending on whether such sectors or investments are in or out of favor in the market. As a result, there is no assurance ESG strategies could result in more favorable investment performance. Any portfolio risk management processes discussed include an effort to monitor and manage risk, but should not be confused with and do not imply low risk or the ability to control risk. References to investment objectives or other goals the strategy seeks to achieve are inspirational only and should not be considered a guarantee that such results will be achieved.

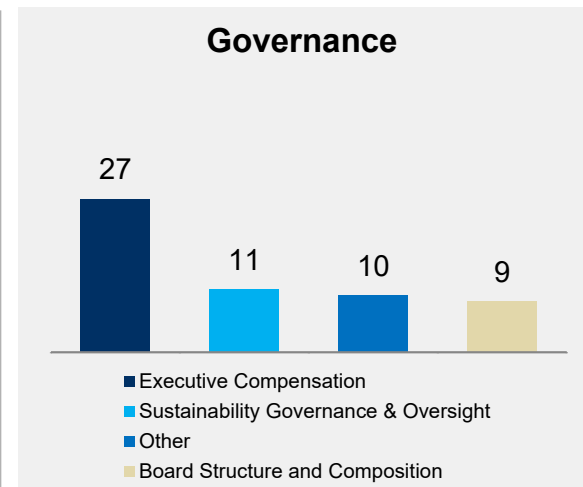
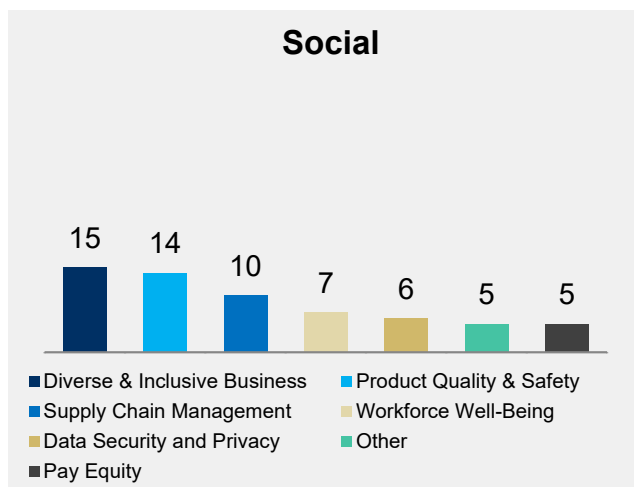
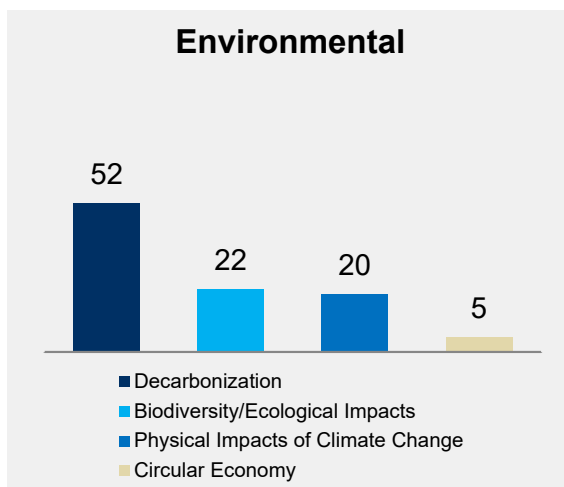
We Engage Directly And Often With Management

Engagement is Our Edge

Number of management engagements on ESG-related topics, in the last 12 months¹



Topics addressed during our engagements, in the last 12 months¹



Source: Morgan Stanley Investment Management. Data shown as of June 30, 2022. Updated semi-annually.

- Total count of ESG topics is higher than total number of ESG engagements as more than one topic may be discussed in a meeting.
- The International Equity Team defines an engagement as an interaction with senior management or nonexecutive board members.

Engagement Case Studies Q3 2022

Outcome-Orientated Engagement on a Range of ESG Topics



- **Biodiversity and Ecological Impact:**
 - Pushed for actions to reduce **water pollution**, given currently in lowest quintile.
 - Encouraged them to test upcoming **biodiversity reporting framework** (TNFD¹) to understand regulatory view and establish reporting structure. Current focus is on watershed and sustainable agriculture.
 - Asked they consider an **internal water price**. Probed on management of “Scope 3” water. Encouraged to see they are mapping water-stressed barley sourcing areas and engaging with growers on reducing water use.
 - We pushed for disclosure of:
 - **water recycling rates** and urged them to **set targets**.
 - benefit of **sustainably sourced ingredients** vs non sustainable (e.g. land demand, water usage, etc).



- **Diversity, Equity & Inclusion (DE&I):** Pressed for disclosure on targets and progress on **diversity in clinical trials**. Asked for evidence of fair recruitment and sensible monitoring practices.
- **Product Safety:** Investigated **product safety** after concern with a generic blood pressure drug. Confirmed their product was not at fault, but continue to enhance monitoring and testing. Will monitor closely.
- **Decarbonisation:** Probed on targets, incl. **Scope 3** (80-90% of their total greenhouse gas emissions). Encouraged to see targets in place and they are defining an offset strategy. Will continue to push for outcomes.



- **Say on Pay:** Previously voted against **pay plan** given inclusion of non-IFRS² earnings, short vesting period, and insufficient performance-based targets.
 - We consider the 20% deferral of annual bonus and end of ‘Pay to Stay’ a **positive outcome**. Will continue to push for explicit exclusion of M&A and inclusion of stock-based compensation expense in targets.
- **ESG Compensation Alignment:** Pressed for **ESG metrics**. Pleased to see 20% of long term and short term incentives for ESG targets. Will continue to encourage development.

Source: Morgan Stanley Investment Management. Data as of September 30, 2022.

1. Taskforce on Nature-related Financial Disclosures (TNFD)

2. International Financial Reporting Standards (IFRS).

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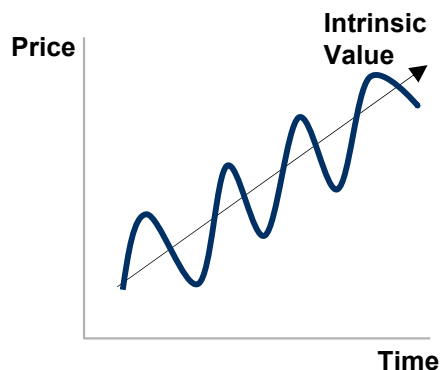
Combining Compounders and Value Opportunities Should Deliver Outperformance Over the Long Term

- EAFE Index does not care about quality or price
- Both investment approaches, used separately, should give higher returns than the EAFE index in the long term
- Combining the two approaches, subject to price and prospects, should give asymmetric profile and long term outperformance

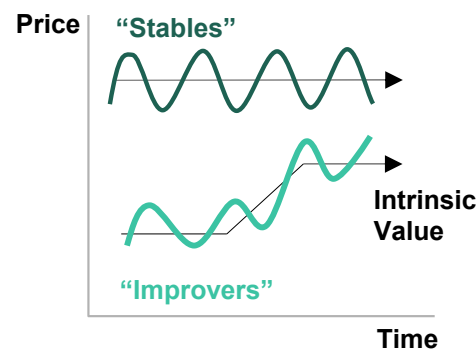
	HOLD HIGH QUALITY COMPOUNDERS	EXPLOIT VALUE OPPORTUNITIES
RISK / REWARD	<ul style="list-style-type: none"> • Lower Absolute Risk of Companies = Lower Margin of Safety Required • Lower volatility • Smaller universe of potential candidates 	<ul style="list-style-type: none"> • Higher Absolute Risk of Companies = Price and Prospects Critical to Determine Margin of Safety Required • Higher volatility but can be offset by price • Larger universe of potential candidates
BUY DECISION	<ul style="list-style-type: none"> • If bought at a discount to fair value, initial close-up of discount gives good upside • If bought at fair value, underlying compounding drives intrinsic value past fair value over time 	<ul style="list-style-type: none"> • Close-up of discount to fair value or overshoot gives substantial upside • Need constant source of new value opportunities as investment ideas mature
SELL DECISION	<ul style="list-style-type: none"> • Sustained High Returns = Superior Long Term Compounding • Hold unless price gets too expensive 	<ul style="list-style-type: none"> • Initial buying of changed path of returns gives accelerated returns • Normalised Mediocre Returns = Mediocre Long-Term Compounding • Sell when returns normalise and price adjusts to reflects this • Move on to next opportunity

How We Categorize Businesses

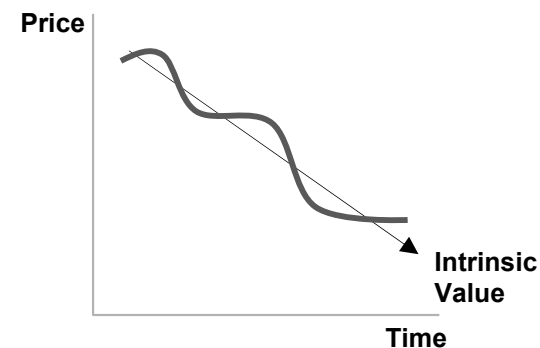
High Quality Compounders



Value Opportunities



Value Traps



<p>QUALITY</p>	<ul style="list-style-type: none"> • Sustainable high returns on capital due to intangible assets • Low volatility and cyclicality • Management dedicated to preserving returns on capital 	<ul style="list-style-type: none"> • Reasonable to improving returns on capital due to management actions or cyclical tailwinds • Low probability of failure • Management looking to improve returns on capital (if poor) and preserve returns on capital (if good) 	<ul style="list-style-type: none"> • Deteriorating returns on capital • Management unable / unwilling to improve returns on capital • Company fails minimum quality threshold <ul style="list-style-type: none"> - High risk of failure / binary bets - No prospect of acceptable returns
<p>PRICE</p>	<ul style="list-style-type: none"> • Fair value or better 	<ul style="list-style-type: none"> • Enough of a discount to intrinsic value to compensate for absolute risk 	<ul style="list-style-type: none"> • Avoid at any price
<p>OUR OPPORTUNITY</p>	<ul style="list-style-type: none"> • Longer time horizon than the market 	<ul style="list-style-type: none"> • Disagreement with the market on shape of cycle or size of restructuring opportunity • Longer time horizon than market 	<ul style="list-style-type: none"> • Not owning can be as important as owning

Source: MSIM. For illustrative purposes only. There is no guarantee any security within each category will perform as outlined above.

Consumer Staples Weights Dissected

International Equity Trust - USD

- 12% of staples portfolio is invested in industries outside the classic staples ones. Namely:

Pharmaceuticals (Kirin)¹

Apparel retailing (ABF)²

Fish farming (Mowi)³

INDUSTRY SUB GROUP	MSCI EAFE Net Index (%)	PORTFOLIO (%)	HOLDINGS
Beverages	2.3	8.1	Heineken, Kirin, Carlsberg, Pernod Ricard
Tobacco	1.1	3.7	Imperial Brands, BAT
Household Products	0.7	3.1	Reckitt Benckiser
Personal Products	2.1	2.8	Shiseido, L'Oréal
Food Products	3.7	2.1	ABF, Mowi
Food & Staples Retailing	1.4	--	
	11.3	19.7	

Source: MSCI and FactSet. Data as of September 30, 2022. Subject to change daily. All companies held in the portfolio for the sector are listed. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned or securities in the industries shown above.

- Kirin is 2.2% of the Portfolio. Whilst the stock is categorized by MSCI as a Consumer Staple company, approximately 11% of the company is Pharmaceuticals.
- ABF is 1.7% of the Portfolio. Whilst the stock is categorized by MSCI as a Consumer Staple company, the majority of the company is Apparel retailing.
- Mowi is 0.4% of the Portfolio. Whilst the stock is categorized by MSCI as a Consumer Staple company, the majority of the company is Fish farming.

Health Care Weights Dissected

International Equity Trust - USD

INDUSTRY SUB GROUP	MSCI EAFE Net Index (%)	PORTFOLIO (%)	HOLDINGS
"Big 6" Pharmaceuticals ¹	5.8	6.5	Roche Holding, AstraZeneca, Sanofi, Novartis
Health Care Equipment & Services	2.2	2.6	Hoya, Fresenius, Alcon
Life Sciences	0.6	1.0	Qiagen
Biotechnology	1.1	0.3	Grifols
Other Pharmaceuticals	3.8	--	
	13.5	10.5	

Source: MSCI and FactSet. Data as of September 30, 2022. Subject to change daily. All companies held in the portfolio for the sector are listed. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned or securities in the industries shown above.

1. Defined as Roche, Novartis, AstraZeneca, Sanofi, GlaxoSmithKline, Bayer

Financials Weights Dissected

International Equity Trust - USD

- Remain underweight banks. Our strategy remains choosy and opportunistic. Few bank franchises can beat their cost of capital – de-levering and forced alterations to the business model require a heavy discount to account for the considerable risks
- Overweight insurers given their limited solvency, liquidity and regulatory risks. Wary of exposure to vulnerable sovereigns and low long-run interest rates

FINANCIALS WEIGHTINGS	MSCI EAFE Net Index (%)	PORTFOLIO
Banks	9.1	4.6
Capital Markets	2.7	5.3
Diversified	0.7	--
Insurance	5.1	8.9
Financials	17.6	18.8

BANKS WEIGHTING	MSCI EAFE Net Index (%)	PORTFOLIO (%)	HOLDINGS
Italy	0.5	--	
France	0.6	--	
Spain	0.7	--	
Japan	1.2	--	
U.K.	1.6	--	
Australia	2.0	--	
Other	2.5	4.6	DBS (Singapore), Svenska Handelsbanken (Sweden), KBC Group (BELGIUM)

INSURANCE WEIGHTING	MSCI EAFE Net Index (%)	PORTFOLIO (%)	HOLDINGS
U.K.	0.5	4.2	Prudential, Hiscox, Legal & General
France	0.3	1.9	AXA
Australia	0.3	--	
Japan	0.8	--	
Switzerland	0.8	--	
Germany	0.9	--	
Other	1.4	2.8	AIA (Hong Kong), Tryg (Denmark)

CAPITAL MARKETS WEIGHTING	MSCI EAFE Net Index (%)	PORTFOLIO (%)	HOLDINGS
Switzerland	0.7	2.4	UBS, Partners Group
Germany	0.4	2.0	Deutsche Boerse
U.K.	0.5	1.0	St. James Place
Japan	0.2	--	
Hong Kong	0.4	--	
Australia	0.4	--	
Other	0.2	--	

Source: MSCI and FactSet. Data as of September 30, 2022. Subject to change daily. All companies held in the portfolio for the sector are listed. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned or securities in the countries or industries shown above. The views and opinions are those of the portfolio management team as of the date of this presentation, are subject to change, and may not be representative of the firm as a whole.

Materials Weights Dissected

International Equity Trust - USD

- Against a challenging macro backdrop of inflation and weakening China demand, we favour gold miners as a way to hedge against inflation.

INDUSTRY SUB GROUP	MSCI EAFE Net Index (%)	PORTFOLIO (%)	HOLDINGS
Metals and Mining	3.4	2.0	Barrick Gold
Chemicals	3.1	--	
Construction Materials	0.5	--	
Paper and Forest Products	0.4	--	
Containers and Packaging	0.1	--	
	7.5	2.0	

Source: MSCI and FactSet. Data as of September 30, 2022. Subject to change daily. All companies held in the portfolio for the sector are listed. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned or securities in the industries shown above.

Industrials Weights Dissected

International Equity Trust - USD

- Overweight is due to better risk/reward and our capital goods holdings are among the higher returns and more cash generative companies in the sector.

INDUSTRY SUB GROUP	MSCI EAFE Net Index (%)	PORTFOLIO (%)	HOLDINGS
Capital Goods	10.8	12.7	Safran, MTU Aero Engines, Thales, Legrand, Kone, Atlas Copco, Epiroc, Knorr Bremse, FANUC
Commercial and Professional Services	2.0	4.1	RELX, Teleperformance, Experian
Transportation	2.2	2.0	Deutsche Post
	15.0	18.7	

Source: MSCI and FactSet. Data as of September 30, 2022. Subject to change daily. All companies held in the portfolio for the sector are listed. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned or securities in the industries shown above.

1. Following the simplification of RELX Group's corporate structure, the position relating to RELX consists of RELX PLC shares traded on the London Stock Exchange and Euronext Amsterdam. Should separate holdings be required, contact Morgan Stanley Investment Management.

Energy Weights Dissected

International Equity Trust - USD

INDUSTRY SUB GROUP	MSCI EAFE Net Index (%)	PORTFOLIO (%)	HOLDINGS
Diversified "Super-Majors" ¹	3.2	2.8	Shell
Other Oil, Gas and Consumable Fuels ²	1.6	1.1	Tourmaline
Energy Equipment and Services	0.1	--	
	4.9	3.8	

Source: MSCI and FactSet. Data as of September 30, 2022. Subject to change daily. All companies held in the portfolio for the sector are listed. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned or securities in the industries shown above.

1. Defined as Royal Dutch Shell, Total and BP within EAFE.

2. Oil, Gas and Consumable Fuels ex-Super-Majors.

Consumer Discretionary Weights Dissected

International Equity Trust - USD

INDUSTRY SUB GROUP	MSCI EAFE Net Index (%)	PORTFOLIO (%)	HOLDINGS
Consumer Durables and Apparel	4.5	5.7	LVMH, Moncler, Adidas
Consumer Services	1.5	0.7	Aristocrat Leisure
Automobiles and Components	3.7	0.6	Minth Group
Retailing	1.6	--	
	11.3	7.0	

Source: MSCI and FactSet. Data as of September 30, 2022. Subject to change daily. All companies held in the portfolio for the sector are listed. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned or securities in the industries shown above.

Communication Services Weights Dissected

International Equity Trust - USD

INDUSTRY SUB GROUP	MSCI EAFE Net Index (%)	PORTFOLIO (%)	HOLDINGS
Media & Entertainment	1.6	1.7	Tencent
Telecom Services	3.2	--	
	4.8	1.7	

Source: MSCI and FactSet. Data as of September 30, 2022. Subject to change daily. All companies held in the portfolio for the sector are listed. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned or securities in the industries shown above.

Information Technology Weights Dissected

International Equity Trust - USD

INDUSTRY SUB GROUP	MSCI EAFE Net Index (%)	PORTFOLIO (%)	HOLDINGS
Software & Services	3.0	7.6	Constellation Software, SAP, Worldline
Technology, Hardware & Equipment	2.3	3.6	Samsung Electronics, Hexagon, Keyence, Halma
Semiconductors & Semiconductor Equipment	2.6	3.3	TSMC, Infineon Technologies
	7.9	14.4	

Source: MSCI and FactSet. Data as of September 30, 2022. Subject to change daily. All companies held in the portfolio for the sector are listed. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned or securities in the industries shown above.

Significant Movements in the Portfolio – Year to Date

International Equity Trust - USD

Portfolio Turnover

Q3: 7.09%

YTD: 27.78%

Major Transactions: January 1, 2022 – September 30, 2022

INITIAL PURCHASES	ADDITIONS	REDUCTIONS	FINAL SALES
Royal Dutch Shell ¹	Legrand	Novartis	Henkel
MTU Aero Engines¹	Infineon	BAT	United Overseas Bank
Carlsberg ²	UBS	RELX	Bayer
Worldline ¹	Samsung	Sanofi	SMFG
Atlas Copco¹	Prudential	Fresenius	GlaxoSmithKline
Kone³	Deutsche Post	Pernod Ricard	M&G
St James' Place ¹	Knorr-Bremse	Roche	Anglo American
Teleperformance ²	L'Oréal	Thales	Cameco
Tourmaline	LVMH	AIA	JD.com ⁵
KBC⁴	Svenska Handelsbanken	Barrick Gold	EuroAPI⁶
Partners Group³	Epiroc	Mowi	
Halma	Hoya	Reckitt Benckiser	
	Qiagen	Constellation Software	
	Shiseido	Anglo American	
	Tryg	Legal & General	
	Moncler	Tencent	
	ABF	Deutsche Boerse	
	Adidas	Grifols	
	Safran	DBS	
	SAP	Fanuc	
	TSMC	Hexagon	
		Keyence	
		L'Oréal	

Source: Morgan Stanley Investment Management. All information is provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned. There is no guarantee that the securities shown, or holdings in general, will perform well. Holdings are subject to change. Significant movement is based on all new purchases and final sales and at least 20 basis points weight changes for other existing positions for the period shown. US stocks shown in green font.

Companies listed in bold font represent activities that have taken place from July 1, 2022 to September 30, 2022.

1. Initially purchased in Q1 2022 and added to during Q2 2022 and Q3 2022.
2. Initially purchased in Q1 2022 and added to during Q2 2022.
3. Initially purchased in Q2 2022 and added to during Q3 2022.
4. Initially purchased in Q1 2022 and added to during Q3 2022.
5. Special dividend received from Tencent and was sold in Q1 2022. Position size was <10bps.
6. Spun out of Sanofi and sold in Q2 2022. Position size was <5bps.

Sector Attribution – 3 Year

International Equity Trust - USD

Top Five Absolute Contributors:

BHP Group (UK)	+112 bps
Constellation Software	+100 bps
LVMH	+92 bps
Anglo American	+76 bps
Cameco	+76 bps

Top Five Absolute Detractors:

Safran	-122 bps
Shiseido Co. Ltd.	-120 bps
ABF	-113 bps
Grifols	-90 bps
Knorr Bremse	-85 bps

	Portfolio (Gross)	Portfolio (Net)	Index
1 Year	-24.77	-25.26	-25.13
5 Years	-0.82	-1.46	-0.84
10 Years	3.69	3.01	3.67
SI	9.54	8.74	5.14

Cumulative Returns from October 01, 2019 to September 30, 2022 ^{1,2}

Past performance is no guarantee of future results

	SECTOR PERFORMANCE		AVERAGE SECTOR WEIGHTINGS		PERFORMANCE ATTRIBUTION		TOTAL
	PORTFOLIO (%)	INDEX (%)	PORTFOLIO (%)	INDEX (%)	SELECTION (%)	ALLOCATION (%)	
Information Technology	18.89	3.55	13.10	8.31	1.57	0.36	1.92
Financials	-3.15	-6.48	14.98	17.13	0.68	0.41	1.08
Energy	87.30	-1.40	2.48	3.73	1.86	-0.80	1.05
Real Estate	--	-28.00	--	3.10	--	0.85	0.85
Communication Services	-12.92	-16.00	2.47	5.11	0.30	0.33	0.63
Consumer Discretionary	-3.39	-7.93	5.70	11.53	0.43	0.08	0.52
Utilities	--	-12.30	--	3.75	--	0.29	0.29
Materials	48.39	9.43	3.77	7.56	0.50	-0.27	0.23
Industrials	-10.21	-7.46	13.24	15.40	-0.49	-0.26	-0.74
Consumer Staples	-17.59	-8.96	24.37	11.08	-2.20	-0.58	-2.78
Health Care	-14.79	5.76	16.61	13.31	-3.59	0.66	-2.94
Cash	-4.23	--	3.28	--	--	0.17	0.17
Total	-5.12	-5.40	100.00	100.00	-0.94	1.22	0.29

Source: Morgan Stanley Investment Management and FactSet.

1. Portfolio weight and weights are an average for the period. Attribution total return may differ from reported total return due to differing methodologies. Returns are gross of fees, quoted in USD terms, and include the reinvestment of all dividends and income. Had fees been included, returns would be lower and results may differ. Additional contributors can include differences in pricing sources and fair valuation practices between systems used to calculate these returns. In volatile or illiquid markets and for high turnover portfolios, these differences can become increasingly significant. Attribution considers the total return of each security (price appreciation and dividend income). Management Fees and expenses are not considered by the attribution. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities in the sectors shown above.

2. The 'Cash' line in the attribution includes cash balances as well as other cash instruments.

As of February 28, 2022, attribution compounding methodology has been updated to reflect changes made by the vendor. This material has been prepared on the basis of publicly available information, internally developed data and other third-party sources believed to be reliable. Any third party data or methodology used to derive such data is subject to change without notice. No assurance is provided regarding the reliability of such information and the Firm may not independently verify all information taken from public and third-party sources. The holdings identified do not represent all of the securities purchased, sold, or recommended for advisory clients. Each portfolio is actively managed; therefore, holdings referenced may or may not be currently represented in each portfolio.

Sector Attribution – 5 Year

International Equity Trust - USD

Top Five Absolute Contributors:

Constellation Software	+210 bps
Neste	+119 bps
BHP Group (UK)	+112 bps
L'Oréal	+107 bps
Pernod Ricard	+93 bps

Top Five Absolute Detractors:

Fresenius	-214 bps
Bayer	-148 bps
Henkel	-119 bps
ABF	-113 bps
Prudential	-105 bps

	Portfolio (Gross)	Portfolio (Net)	Index
1 Year	-24.77	-25.26	-25.13
5 Years	-0.82	-1.46	-0.84
10 Years	3.69	3.01	3.67
SI	9.54	8.74	5.14

Cumulative Returns from October 01, 2017 to September 30, 2022 ^{1,2}

Past performance is no guarantee of future results

	SECTOR PERFORMANCE		AVERAGE SECTOR WEIGHTINGS		PERFORMANCE ATTRIBUTION		
	PORTFOLIO (%)	INDEX (%)	PORTFOLIO (%)	INDEX (%)	SELECTION (%)	ALLOCATION (%)	TOTAL (%)
Information Technology	62.25	13.09	10.38	7.37	3.03	0.38	3.41
Industrials	13.08	-6.11	13.16	15.17	2.09	-0.16	1.93
Financials	-14.14	-16.31	14.86	18.28	0.49	0.89	1.38
Energy	112.38	4.38	3.16	4.40	2.09	-1.08	1.01
Communication Services	-21.32	-20.79	3.14	5.29	0.46	0.40	0.86
Real Estate	-4.57	-24.04	0.05	3.30	-0.04	0.75	0.71
Consumer Discretionary	-11.87	-7.20	4.58	11.34	0.19	0.14	0.34
Utilities	--	-1.00	--	3.73	--	-0.09	-0.09
Materials	30.22	9.11	4.09	7.62	-0.38	-0.18	-0.55
Consumer Staples	-13.74	-1.05	27.23	11.16	-3.38	0.83	-2.55
Health Care	-19.47	17.72	16.22	12.36	-6.13	1.07	-5.06
Cash	-5.43	--	3.14	--	--	0.25	0.25
Hedging	-1.11	--	-0.01	--	--	-0.15	-0.15
Total	-2.65	-4.11	100.00	100.00	-1.58	3.05	1.47

Source: Morgan Stanley Investment Management and FactSet.

- Portfolio weight and MSCI EAFE Net Index weights are an average for the period. Attribution total return may differ from reported total return due to differing methodologies. Returns are gross of fees, quoted in USD terms, and include the reinvestment of all dividends and income. Had fees been included, returns would be lower and results may differ. Additional contributors can include differences in pricing sources and fair valuation practices between systems used to calculate these returns. In volatile or illiquid markets and for high turnover portfolios, these differences can become increasingly significant. Attribution considers the total return of each security (price appreciation and dividend income). Management Fees and expenses are not considered by the attribution. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities in the sectors shown above.
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- On September 21, 2018, the GICS sector classifications were amended. The Telecommunication Services sector became the Communication Services sector, absorbing Media and Internet Services companies previously allocated to the Consumer Discretionary and Information Technology sectors, respectively. E-commerce companies moved from Information Technology to Consumer Discretionary. As a consequence of variants in calculations, it is likely that there will be a difference between Morgan Stanley data and that published by FactSet.

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Sector Attribution – 10 Year

International Equity Trust - USD

Top Five Absolute Contributors:

Unilever	+405 bps
Reckitt Benckiser	+316 bps
Keyence	+293 bps
Novartis	+293 bps
Roche	+226 bps

Top Five Absolute Detractors:

Fresenius	-214 bps
Credit Suisse	-177 bps
BT	-138 bps
Worley	-115 bps
ABF	-113 bps

	Portfolio (Gross)	Portfolio (Net)	Index
1 Year	-24.77	-25.26	-25.13
5 Years	-0.82	-1.46	-0.84
10 Years	3.69	3.01	3.67
SI	9.54	8.74	5.14

Cumulative Returns from October 01, 2012 to September 30, 2022 ^{1,2,3}

Past performance is no guarantee of future results

	SECTOR PERFORMANCE		AVERAGE SECTOR WEIGHTINGS		PERFORMANCE ATTRIBUTION		
	PORTFOLIO (%)	INDEX (%)	PORTFOLIO (%)	INDEX (%)	SELECTION (%)	ALLOCATION (%)	TOTAL (%)
Information Technology	282.82	123.86	7.41	5.86	6.11	0.52	6.63
Financials	42.90	28.57	15.36	19.85	3.02	0.46	3.48
Real Estate	-10.52	0.79	0.58	3.44	-0.45	1.62	1.17
Communication Services	5.48	14.68	3.72	5.94	0.63	0.41	1.04
Industrials	82.20	59.85	11.56	14.27	1.34	-0.40	0.95
Consumer Staples	43.25	45.42	27.17	11.20	-0.01	0.65	0.64
Consumer Discretionary	62.80	59.11	5.12	11.04	1.27	-0.85	0.43
Utilities	10.10	25.00	0.20	3.79	-0.17	0.54	0.37
Materials	79.74	41.38	5.79	7.76	0.08	0.09	0.18
Energy	53.62	7.92	4.55	5.10	-0.22	-2.59	-2.81
Health Care	23.80	82.37	15.54	11.75	-9.46	1.46	-8.00
Cash	-11.69	--	3.00	--	--	-1.81	-1.81
Hedging	4.34	--	-0.00	--	--	0.74	0.74
Total	46.37	43.38	100.00	100.00	2.15	0.83	2.99

Source: Morgan Stanley Investment Management and FactSet.

- Portfolio weight and MSCI EAFE Net Index weights are an average for the period. Attribution total return may differ from reported total return due to differing methodologies. Returns are gross of fees, quoted in USD terms, and include the reinvestment of all dividends and income. Had fees been included, returns would be lower and results may differ. Additional contributors can include differences in pricing sources and fair valuation practices between systems used to calculate these returns. In volatile or illiquid markets and for high turnover portfolios, these differences can become increasingly significant. Attribution considers the total return of each security (price appreciation and dividend income). Management Fees and expenses are not considered by the attribution. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities in the sectors shown above.
- The 'Cash' line in the attribution includes cash balances as well as other cash instruments.
- On September 21, 2018, the GICS sector classifications were amended. The Telecommunication Services sector became the Communication Services sector, absorbing Media and Internet Services companies previously allocated to the Consumer Discretionary and Information Technology sectors, respectively. E-commerce companies moved from Information Technology to Consumer Discretionary. As a consequence of variants in calculations, it is likely that there will be a difference between Morgan Stanley data and that published by FactSet.

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Long-Term Sector Attribution

International Equity Trust - USD

- Stock selection has accounted for 75% of the strategy's long-term performance

	Portfolio (Gross)	Portfolio (Net)	Index
1 Year	-24.77	-25.26	-25.13
5 Years	-0.82	-1.46	-0.84
10 Years	3.69	3.01	3.67
SI	9.54	8.74	5.14

Cumulative Returns for January 1, 1999 – September 30, 2022 ^{1,2,3}

Past performance is no guarantee of future results

	SECTOR PERFORMANCE		AVERAGE SECTOR WEIGHTINGS		PERFORMANCE ATTRIBUTION		
	PORTFOLIO (%)	INDEX (%)	PORTFOLIO (%)	INDEX (%)	SELECTION (%)	ALLOCATION (%)	TOTAL (%)
Consumer Staples	943.08	407.42	21.52	9.78	47.02	44.28	91.29
Information Technology	854.38	147.64	6.25	5.70	43.09	5.98	49.06
Financials	128.71	53.86	14.82	21.77	32.27	14.26	46.53
Industrials	354.21	153.57	11.31	12.63	28.45	-0.51	27.94
Communication Services	219.16	72.47	7.16	8.30	19.15	1.47	20.61
Materials	620.89	269.87	7.48	7.64	15.29	3.69	18.98
Consumer Discretionary	270.53	171.47	5.39	9.95	11.98	-1.44	10.53
Utilities	221.04	167.63	2.99	4.63	-2.51	8.40	5.89
Real Estate	2.64	66.87	0.90	2.74	-0.73	5.26	4.53
Other	-16.71	--	0.00	--	--	-0.03	-0.03
Health Care	579.42	443.97	11.69	10.26	-11.59	7.12	-4.47
Energy	424.97	215.53	6.57	6.59	2.10	-8.61	-6.52
Cash	20.34	--	3.92	--	--	-14.50	-14.50
Hedging	-6.89	--	-0.00	--	--	-1.65	-1.65
Total	407.05	158.82	100.00	100.00	184.51	63.72	248.22

Source: Morgan Stanley Investment Management and FactSet.

1. Portfolio weight and MSCI EAFE Net Index weights are an average for the period. Attribution total return may differ from reported total return due to differing methodologies. Returns are gross of fees, quoted in USD terms, and include the reinvestment of all dividends and income. Had fees been included, returns would be lower and results may differ. Additional contributors can include differences in pricing sources and fair valuation practices between systems used to calculate these returns. In volatile or illiquid markets and for high turnover portfolios, these differences can become increasingly significant. Attribution considers the total return of each security (price appreciation and dividend income). Management Fees and expenses are not considered by the attribution. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities in the sectors shown above.

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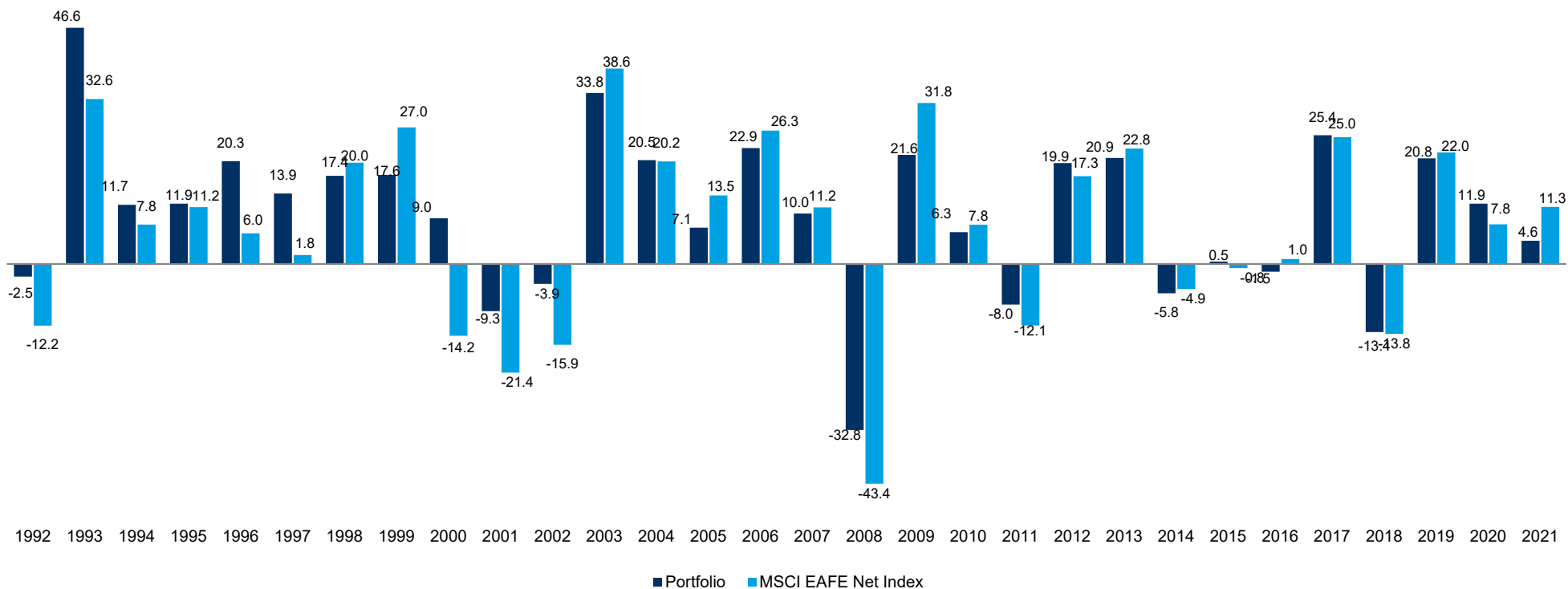
Calendar Year Performance Returns

International Equity Trust - USD

The inception date of the International Equity Trust is September 30, 1986

Past performance is no guarantee of future results

Percent %



Source: Morgan Stanley Investment Management. Performance returns reflect the average annual rates of return. Periods less than one year are not annualized. The results shown are Net of investment advisory/management fees, are quoted in USD and include the reinvestment of dividends and income. Each portfolio may differ due to specific investment restrictions and guidelines. Thus, individual results will vary. The comparison index is the MSCI EAFE Net Index with net dividends reinvested. Please refer to the standardized performance slide for additional information.

Historically Attractive Risk Return Profile

International Equity Trust - USD

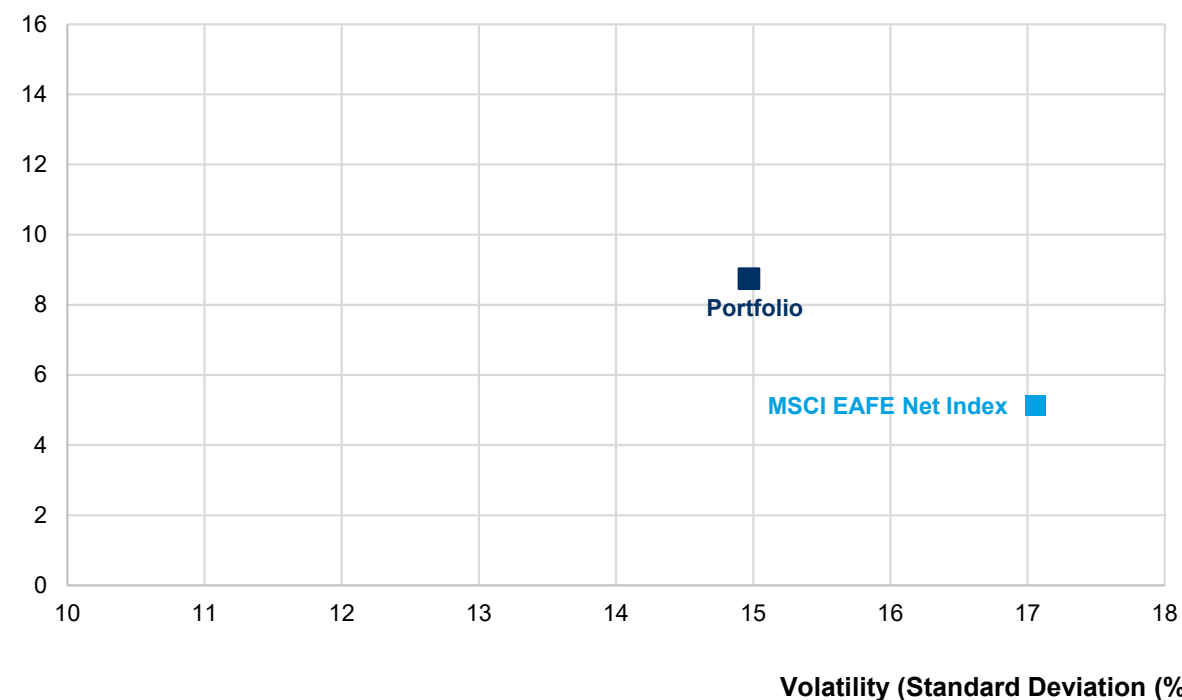
Performance History:

- Attractive upside capture
- Reduced downside participation
- Lower volatility

Volatility vs. Return - Since Inception to September 30, 2022

Past performance is no guarantee of future results

Annualized Return (%)



Source: Morgan Stanley Investment Management. The inception date of the Portfolio is September 30, 1986. Performance returns reflect the average annual rates of return. Periods less than one year are not annualized. The results shown are Net of investment advisory/management fees, are quoted in USD and include the reinvestment of dividends and income. Each portfolio may differ due to specific investment restrictions and guidelines. Thus, individual results will vary. The comparison index is the MSCI EAFE Net Index with net dividends reinvested. Please refer to the standardized performance slide for additional information.

Risk Characteristics

International Equity Trust - USD

- In our view, risk measures of 5 years and under are flawed as it has been a unidirectional market with suppressed volatility

For Periods Ending September 30, 2022

The Inception Date of the International Equity Trust is September 30, 1986

Past performance is no guarantee of future results

Since Inception	Portfolio (%)	MSCI EAFE Net Index (%)
Standard Deviation	14.98	17.06
Beta	0.79	--
Information Ratio	0.60	--
Sharpe Ratio	0.44	0.13
Tracking Error	7.37	--
10 Years		
Standard Deviation	13.97	14.39
Beta	0.93	--
Information Ratio	0.01	--
Sharpe Ratio	0.22	0.21
Tracking Error	4.20	--
5 Years		
Standard Deviation	16.36	16.65
Beta	0.94	--
Information Ratio	0.00	--
Sharpe Ratio	-0.12	-0.12
Tracking Error	4.60	--

Source: Morgan Stanley Investment Management. For the most recent month-end performance figures, please visit morganstanley.com/im or speak with your portfolio specialist. Investment returns and principal value will fluctuate and assets may be worth more or less than their original cost. Returns are net of fees and assume the reinvestment of all dividends and income. Returns for less than one year are cumulative (not annualized). Performance for other share classes will vary. Returns are compared to those of an unmanaged market index and are considered to be a relevant comparison to the portfolio. Comparisons of performance assume the reinvestment of all dividends and income. It is not possible to invest directly in an index. Please refer to the standardized performance slide for additional information.

Holdings

International Equity Trust - USD

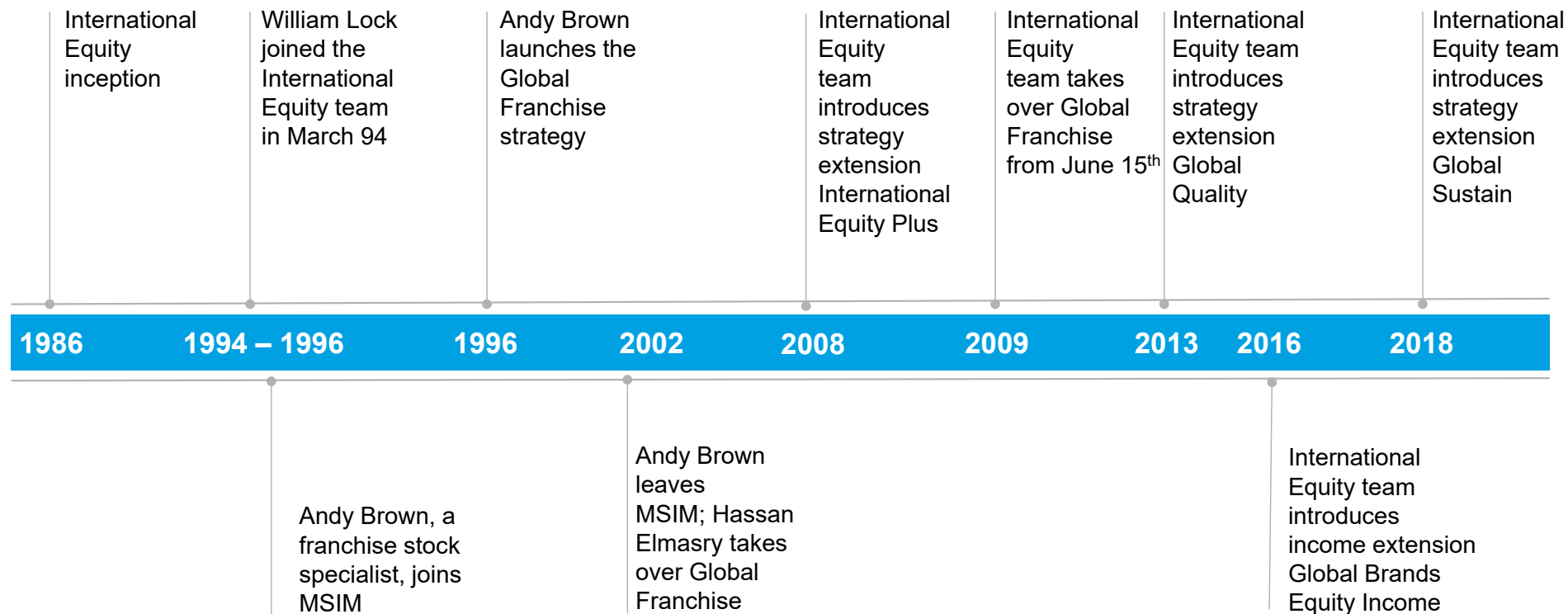
SECURITY NAME	PORTFOLIO WEIGHT %	SECURITY NAME	PORTFOLIO WEIGHT %	SECURITY NAME	PORTFOLIO WEIGHT %
1 RECKITT BENCKISER GROUP PLC	3.3	31 INFINEON TECHNOLOGIES AG	1.4	61 KBC GROUP NV	0.5
2 CONSTELLATION SOFTWARE INC/CANADA	3.3	32 HENKEL AG & CO KGAA	1.4	62 ATLAS COPCO AB	0.5
3 SAP SE	3.1	33 ADIDAS AG	1.3	63 MINTH GROUP LTD	0.4
4 SANOFI	3.0	34 MOWI ASA	1.3		
5 ROCHE HOLDING AG	2.9	35 WORLDLINE SA/FRANCE	1.3		
6 BARRICK GOLD CORP	2.7	36 GRIFOLS SA	1.3		
7 RELX PLC	2.6	37 UBS GROUP AG	1.3		
8 TAIWAN SEMICONDUCTOR MANUFACTURING CO LT	2.5	38 LEGRAND SA	1.3		
9 LVMH MOET HENNESSY LOUIS VUITTON SE	2.5	39 L'OREAL SA	1.3		
10 PRUDENTIAL PLC	2.5	40 SHELL PLC	1.3		
11 AIA GROUP LTD	2.4	41 KNORR-BREMSE AG	1.2		
12 SAFRAN SA	2.2	42 EPIROC AB	1.2		
13 DEUTSCHE POST AG	2.1	43 HEXAGON AB	1.1		
14 FRESENIUS SE & CO KGAA	2.1	44 SVENSKA HANDELSBANKEN AB	1.1		
15 DEUTSCHE BOERSE AG	2.1	45 CARLSBERG AS	1.0		
16 DBS GROUP HOLDINGS LTD	2.0	46 LEGAL & GENERAL GROUP PLC	1.0		
17 HEINEKEN NV	2.0	47 FANUC CORP	1.0		
18 SHISEIDO CO LTD	2.0	48 ST JAMES'S PLACE PLC	0.9		
19 MONCLER SPA	2.0	49 HOYA CORP	0.9		
20 THALES SA	1.9	50 TRYG A/S	0.9		
21 TENCENT HOLDINGS LTD	1.8	51 EXPERIAN PLC	0.9		
22 NOVARTIS AG	1.8	52 HISCOX LTD	0.9		
23 ASSOCIATED BRITISH FOODS PLC	1.8	53 CAMECO CORP	0.8		
24 AXA SA	1.8	54 TELEPERFORMANCE	0.8		
25 IMPERIAL BRANDS PLC	1.7	55 ARISTOCRAT LEISURE LTD	0.7		
26 PERNOD RICARD SA	1.7	56 M&G PLC	0.6		
27 KIRIN HOLDINGS CO LTD	1.7	57 KEYENCE CORP	0.6		
28 BRITISH AMERICAN TOBACCO PLC	1.6	58 MTU AERO ENGINES AG	0.6		
29 ASTRAZENECA PLC	1.5	59 QIAGEN NV	0.6		
30 SAMSUNG ELECTRONICS CO LTD	1.4	60 ALCON INC	0.5		

Source: Morgan Stanley Investment Management. Data as of March 31, 2022.

History of International Equity

These Strategies Share a Long History and a Strong Philosophical Overlap

Timeline



Portfolio Management Team

William Lock

Managing Director



william.lock@morganstanley.com

William is a portfolio manager and head of the International Equity team. He joined Morgan Stanley in 1994 and has 30 years of investment experience. Prior to joining the firm, he worked at Credit Suisse First Boston's Corporate Finance Group, and was a management consultant with Arthur D. Little. William received a B.A. in Modern History from Keble College, Oxford. William is a longstanding sponsor of the creative arts, including Glyndebourne Opera.

Bruno Paulson

Managing Director



bruno.paulson@morganstanley.com

Bruno is a portfolio manager for the International Equity team. He joined Morgan Stanley in 2009. Prior to joining the firm, Bruno worked for Sanford Bernstein in London, where he was a Senior Analyst covering the financial sector for eight years. Previously, he was a manager at the Boston Consulting Group where he focused on the financial services industry. Bruno has an M.B.A. from INSEAD where he received the Ford Prize for graduating top of class. He was also a Research Fellow in Political Economy at Nuffield College, Oxford, and received a B.A. in Politics, Philosophy and Economics with 1st Class Honours from Keble College, Oxford. Bruno was a parent-founder of The Rise School, a free school for children with high-functioning autism. He is a governor at Kensington Aldridge Academy, where he chairs the Business Committee.

Nic Sochovsky

Managing Director



nic.sochovsky@morganstanley.com

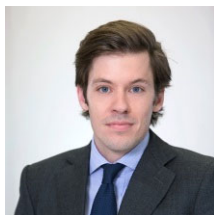
Nic is a portfolio manager for the International Equity team. He joined Morgan Stanley in 2015 and has 24 years of industry experience. Prior to joining the team, Nic worked for Credit Suisse within a top industry ranked consumer staples team covering food manufacturing, home and personal care (HPC), beverages and tobacco. Before that he headed the consumer research team at Unicredit and was a senior analyst at Merrill Lynch and Lehman Brothers covering pan-European food manufacturing and HPC. Nic received a B.A. in Economics from Sheffield University. Nic is a long time supporter of Place 2Be, the leading UK children's mental health charity.

Team members may change from time to time. As of September 30, 2022.

Portfolio Management Team

Marcus Watson

Managing Director



marcus.watson@morganstanley.com

Marcus is a portfolio manager for the International Equity team. He joined Morgan Stanley in 2008 and has 14 years of investment experience. He received a B.Sc. in Psychology from the University of Newcastle Upon Tyne.

Alex Gabriele, CFA

Managing Director

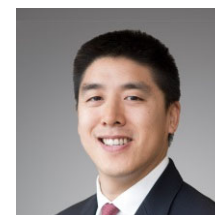


alexander.gabriele@morganstanley.com

Alex is a portfolio manager for the International Equity team. He joined Morgan Stanley from Sloane Robinson LLP in 2012 and has 13 years of buy-side investment experience. Prior to joining the team, Alex was responsible for stock selection across the cyclical universe, predominantly in Asia ex-Japan. Alex is a trustee at the Belvedere Trust, a UK charity that gives grants to education, poverty alleviation and the arts. Alex holds a B.A. in Natural Sciences from Trinity College, Cambridge.

Nathan Wong, CFA

Executive Director



nathan.wong@morganstanley.com

Nathan is a portfolio manager for the International Equity team. He joined Morgan Stanley in 2017 and has 22 years of investment experience. Prior to joining the team, Nathan was a Partner/Senior Analyst and developed markets equities generalist at Sloane Robinson. Before that he worked in equity research in Merrill Lynch's Specialty Finance team and before that he qualified as a chartered accountant with Deloitte. He holds a B.Sc. in Mathematics with 1st Class Honours from Imperial College, receiving the Institute of Mathematics and its Applications prize in his final year.

Team members may change from time to time. As of September 30, 2022.

Portfolio Management Team

Marte Borhaug

Executive Director



marte.borhaug@morganstanley.com

Marte is a portfolio manager and Head of Sustainable Outcomes for the International Equity team. She joined Morgan Stanley in 2021 and has 12 years of experience in sustainability, six of those in financial services. She was previously the Global Head of Sustainable Outcomes at Aviva Investors. She joined Aviva from the Confederation of British Industry (CBI) where she was Head of Financial Services and Corporate Governance. Before this she led sustainable finance campaigns in Brussels at the EU public affairs consultancy, The Brussels Office and the Mission of Norway to the EU. Marte is co-chair of the 30% Club Investor Group, an advisor to Rosa UK, a charity that funds grassroots women's organisations to help to make the UK a fairer, safer place for women and a mentor at the social accelerator Bethnal Green Ventures. She holds an M.Sc. in European Political Economy from the London School of Economics.

Vladimir Demine, CFA

Executive Director



vladimir.demine@morganstanley.com

Vladimir is a portfolio manager and Head of ESG Research for the International Equity team. He joined Morgan Stanley in 2009 and has 20 years of investment experience. Prior to joining the firm, Vladimir worked for UBS Global Asset Management in London, where he was an analyst responsible for stock selection of consumer staples holdings in key client mandates. Vladimir received an M.Sc. in Investment Management with Distinction from City University (CASS) Business School and a Master's in Finance with Distinction from St Petersburg State University of Economics and Finance.

Team members may change from time to time. As of September 30, 2022.

Portfolio Management Team

Richard Perrott, CFA

Executive Director



richard.perrott@morganstanley.com

Richard is a portfolio manager for the International Equity team. He joined Morgan Stanley in 2015 and has 16 years of investment experience. Prior to joining the team, Richard was an equity research analyst at Autonomous Research covering specialty financials. Before that Richard covered financials at Berenberg Bank and financials and healthcare at Sanford Bernstein. Richard received an M.A. in Mathematics and Philosophy from St Edmund Hall, Oxford. Richard is a trustee of Shrewsbury House Community Association.

Isabelle Mast, PhD

Executive Director



isabelle.mast@morganstanley.com

Isabelle is a portfolio manager for the International Equity team. She joined Morgan Stanley in 2021 and has 17 years of investment experience. Prior to joining the firm, she worked at Fidelity and Citadel. Isabelle is a Chartered Accountant. She read English at Pembroke College, Oxford, holds a Doctorate in English Literature from Hertford College, Oxford, a Masters in Medieval Studies from York and an M.B.A. from Queens' College, Cambridge.

Team members may change from time to time. As of September 30, 2022.

Portfolio Management Team

Anton Kryachok, CFA

Vice President



anton.kryachok@morganstanley.com

Anton is a research analyst for the International Equity team. He joined Morgan Stanley in 2021 and has 12 years of investment experience. Prior to joining the team, Anton was a Research Analyst at Sculptor Capital (formerly OchZiff). He holds a B.Sc. in Economics from the London School of Economics and Political Science.

Fei Teng

Senior Associate



fei.teng@morganstanley.com

Fei is a research analyst for the International Equity team. He joined Morgan Stanley in 2019 and has nine years of investment experience. Prior to joining the team, Fei was an analyst at Berenberg, and prior to that at Credit Suisse. He holds a M.Eng. in Chemical Engineering from Downing College, Cambridge.

Helena Miles

Senior Associate

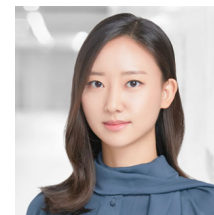


helena.miles@morganstanley.com

Helena is a research analyst for the International Equity team. She joined Morgan Stanley in 2019 and has nine years of investment experience, most recently covering Luxury Goods & Retail at Capital World Investors. Previously, Helena covered European Business Services at Bank of America Merrill Lynch. Helena holds an M.A. in History with First-Class Honours from Trinity Hall, Cambridge. She was elected a Bateman Scholar and awarded the C W Crawley prize for Academic Excellence.

Jinny Hyun

Analyst



jinny.hyun@morganstanley.com

Jinny is a research analyst for the International Equity team. She joined Morgan Stanley in 2021. Jinny holds a First-Class Honours degree in Business Administration from the University of Hong Kong.

Team members may change from time to time. As of September 30, 2022.

Cash Management & Data Analytics

Rob Butler, CFA

Vice President



rob.butler@morganstanley.com

Rob manages portfolio cash and performs data analytics for the International Equity team. He joined Morgan Stanley in 2016 and has 11 years of industry experience. Prior to joining the team, Rob was a Portfolio and Quantitative Analytics Specialist at FactSet. Rob received a B.A. in Economics from the University of Exeter, and M.Sc in Applied Statistics and Computational Data Analytics from Birkbeck College, University of London.

Team members may change from time to time. As of September 30, 2022.

Portfolio Specialist Team

Laura Bottega

Managing Director

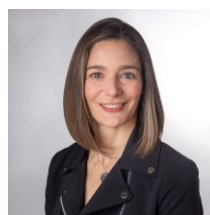


laura.bottega@morganstanley.com

Laura is the COO and Head of Client Experience for the International Equity team. She is also a member of the Investment Management Operating Committee. She joined Morgan Stanley in 2006 and has 24 years of investment experience. Between 2006 and 2009, Laura was CAO of the London Active Equity Group of MSIM. Prior to joining the firm, Laura was Executive Director at Goldman Sachs Asset Management in active equity product management. Prior to this, Laura worked at Salomon Smith Barney as an equity research analyst for the European strategy and luxury goods teams. Laura holds a B.A. (Hons.) in political studies from the University of Cape Town. Laura was named Investment Manager of the Year in Professional Pensions' Women in Pensions 2018 awards. She led MSIM EMEA's diversity efforts in 2019 and captains Morgan Stanley's Step In, Step Up team in West London schools motivating girls to consider careers in financial services.

Jill Ytuarte

Managing Director



jill.ytuarte@morganstanley.com

Jill is the lead portfolio specialist for the International Equity team. She joined Morgan Stanley in 2004 and has 24 years of investment industry experience. Prior to joining the firm, Jill served as a management consultant at Kasina and before that was an assistant vice president of Institutional Marketing at AllianceBernstein. Jill received a B.A., magna cum laude, from Adelphi University Honors College, studied English Literature at St. Anne's College, Oxford, and earned an M.B.A. from Columbia Business School.

Team members may change from time to time. As of September 30, 2022.

Portfolio Specialist Team

David Bernard

Executive Director



david.bernard@morganstanley.com

David is a portfolio specialist for the International Equity team. He joined Morgan Stanley in 2008 and has 14 years of industry experience. Prior to joining the team, David was a member of the Global Emerging Markets Equity team and previously worked on the Intermediary Sales team where he was responsible for leading sales efforts on the East Coast focusing on Registered Investment Advisors and Bank Trusts. David received a B.A. (with honors) in Political Science from Furman University.

Monica Carta

Executive Director



monica.cartam@morganstanley.com

Monica is a portfolio specialist for the International Equity team. She joined Morgan Stanley in 2002 and has 20 years of industry experience. Prior to joining Investment Management, she worked in the Fixed Income Division for the Securitized Product Group. Before joining Morgan Stanley, Monica worked at PriceWaterhouse Coopers in their business process outsourcing product development team.

Alistair Corden-Lloyd

Executive Director



alistair.corden-lloyd@morganstanley.com

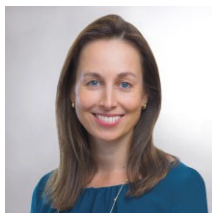
Alistair is a senior portfolio specialist for the International Equity team. He joined Morgan Stanley in 1997 and was an investor on the International Small Cap strategy for 12 years. Prior to joining the firm, Alistair worked in the luxury goods industry for five years. He received a B.Sc. in Geography from Kingston University, an M.B.A. from the Graduate School of Business, University of Cape Town and an M.Sc. in Computer Science from Kent University.

Team members may change from time to time. As of September 30, 2022.

Portfolio Specialist Team

Candida de Silva

Executive Director



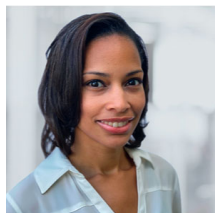
candida.de.silva@morganstanley.com

Candida is a senior portfolio specialist for the International Equity team. She joined Morgan Stanley in 2019 and has 19 years of investment industry experience. Candida spent 11 years at BlackRock, most recently as Head of the UK Charities & Endowments business, having previously served as Head of EMEA Retail Marketing. Prior to BlackRock, Candida was an Executive Director at Goldman Sachs Asset Management following four years at Mellon and its subsidiary Newton Investment Management, covering international marketing for their institutional and intermediary businesses. Candida holds an M.A. in Modern Languages from Fitzwilliam College, Cambridge, and a Postgraduate Diploma in Marketing from the Chartered Institute of Marketing. She was highly commended in the category of Fund Saleswoman of the Year in the Investment Week Women in Investment Awards 2021 and sits on the EMEA steering committee of the MS Women's Business Alliance.

Team members may change from time to time. As of September 30, 2022.

Colleen Dyer

Executive Director



colleen.dyer@morganstanley.com

Colleen is a portfolio specialist for the International Equity team. She joined Morgan Stanley Investment Management in 2007 and has 21 years of industry experience. Prior to joining the firm, Colleen worked on the Consultant Relations team at Capital Guardian Trust Company. Prior to that, she worked on the Consultant Relations team at State Street Global Advisors. Colleen received a B.A. in International Relations from Boston University.

Munenori Yoshimi, CFA

Executive Director



munenori.yoshimi@morganstanley.com

Munenori is a portfolio specialist for the International Equity team. He joined Morgan Stanley in 1999 and has 28 years of investment experience. Prior to joining the firm, he worked at Daiwa International Capital Management where he was a portfolio manager for global equity portfolios, and previously as a manager of Japanese and Asian equities. Prior to that, he worked at Solomon Brothers (Asia) where he was responsible for trading and sales of Japanese equity derivative products. He also worked as a compliance officer at Solomon Brothers (Asia). Munenori received a B.A. in Law from University of Tokyo. He is a Chartered Member of the Security Analysts Association of Japan and a member of the CFA Institute.

Portfolio Specialist Team

Anna Baron

Vice President



anna.baron@morganstanley.com

Anna is a portfolio specialist for the International Equity team. She joined Morgan Stanley in 2001 and has 32 years of industry experience. Prior to joining the firm, Anna worked in Marketing at the London Stock Exchange for 11 years. Anna received a professional post graduate diploma in Marketing from the Chartered Institute of Marketing and holds the IMC qualification.

Julia Forde

Vice President



julia.forde@morganstanley.com

Julia is a portfolio specialist for the International Equity team. She joined Morgan Stanley Investment Management in 1992 and has 34 years of industry experience. Prior to joining Morgan Stanley, Julia worked at Chase Manhattan Bank for their InfoServ and Investment Banking groups.

Teppei Adachi

Senior Associate



tepei.adachi@morganstanley.com

Teppei is a portfolio specialist for Global Equity portfolios and a member of the International Equity team. He joined Morgan Stanley Investment Management in 2020 and has 11 years of industry experience. Prior to joining the firm, Teppei worked at Nomura Securities, in the Equity Derivatives, Execution Sales Trading, and the Prime Brokerage businesses. Teppei has a B.A. in Political Science from Waseda University.

Team members may change from time to time. As of September 30, 2022.

International Equity Commingled Composite

Presented in USD Terms

YEAR	GROSS COMPOSITE RETURN (%)	NET COMPOSITE RETURN (%)	INDEX RETURN (%)	COMPOSITE 3-YR EX-POST STANDARD DEVIATION (%)	INDEX 3-YR EX-POST STANDARD DEVIATION (%)	NUMBER OF ACCOUNTS	COMPOSITE MARKET VALUE (M)	FIRM ASSETS (B)	INTERNAL DISPERSION (%)
2012	20.50	19.69	17.32	17.73	19.65	23	15,103	279.7	0.3
2013	21.90	21.09	22.78	14.91	16.48	22	15,947	309.7	0.4
2014	(5.03)	(5.69)	(4.90)	12.49	13.21	26	15,027	331.9	0.3
2015	1.24	0.51	(0.81)	12.03	12.64	21	11,655	334.0	0.2
2016	(1.08)	(1.82)	1.00	12.06	12.64	19	10,116	337.2	0.2
2017	26.34	25.44	25.03	11.30	12.00	22	11,456	394.1	0.3
2018	(13.00)	(13.64)	(13.79)	10.98	11.40	19	6,617	369.3	0.2
2019	21.63	20.80	22.01	11.13	10.96	20	6,954	451.1	0.2
2020	12.33	11.58	7.82	17.91	18.14	20	7,089	661.8	0.7
2021	5.28	4.59	11.26	17.41	17.16	21	6,778	750.5	0.3

Morgan Stanley Investment Management ("MSIM") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. MSIM has been independently verified for the periods January 1, 1994 through December 31, 2020. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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Prior to January 1, 2002, the Firm was defined as an investment management firm consisting of investment advisory operations within various legal entities. As of January 1, 2002, the Firm definition was expanded to include all investment advisory operations within MSIM excluding affiliated and unaffiliated wrap fee programs. From January 1, 2007 to May 31, 2010, the Firm definition included wrap fee programs, which were sold May 31, 2010. Due to an acquisition of assets from Morgan Stanley Smith Barney LLC ("MSSB") business on October 1, 2015, the Firm definition was expanded to include wrap fee programs. The Fundamental Equity Advisors wrap fee program was transferred to another firm in October 2018.

International Equity Commingled Composite

Presented in USD Terms

The International Equity Commingled Composite was created on November 13, 2020 and its inception date is September 30, 1986. This composite is designed to include all separately managed accounts and pooled vehicles managed on a fully discretionary basis according to the International Equity strategy. The strategy seeks long-term capital appreciation by investing primarily in non-U.S. stocks in developed markets. The strategy may also invest a portion of the portfolio in non-EAFE countries including Canada and Emerging Markets. Fundamental analysis, with a focus on the direction and sustainability of long term returns on capital, and bottom up stock selection underpin the strategy's country and sector weightings. Environmental, Social and Governance (ESG) considerations are an integrated part of this process as material weaknesses or opportunities in any of these areas can impact company fundamentals and the long term sustainability of a company's returns. With the exception of foreign currency forward exchange contracts, no derivatives are used in this strategy. Using derivatives involves specific risks, including those related to counterparty, liquidity, valuation, correlation, and market risks. A complete list and description of all composites and limited distribution pooled funds (LDPF) is available upon request. A list of the firm's broad distribution pooled funds is available on the firm's website (MSIM.com).

Performance data quoted represents past performance, which is no guarantee of future results. Each portfolio may differ due to specific investment restrictions and guidelines. Any double digit return cannot be sustained and investors should be aware that these returns were primarily achieved during favourable market conditions. Returns are reported in USD. The composite can include portfolios with different currencies which have been converted to the reported currency. The internal dispersion of annual returns is measured by the standard deviation of asset-weighted portfolio gross of fees returns included in the composite for the full year. The internal dispersion is not applicable ("N/A") for any period if fewer than 6 accounts are in the composite for the full year. The three-year annualized ex-post standard deviation measures the variability of the gross composite and benchmark returns over the preceding 36-month period. The three-year ex-post standard deviation is not applicable ("N/A") for any period if 36 monthly returns for the composite are not available. Policies for valuing investments, calculating performance and preparing GIPS Reports are available upon request.

The MSCI EAFE Index is used as a benchmark. This index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. The benchmark is calculated with net dividends reinvested. The index is unmanaged and does not include any expenses, fees or sales charges, which would lower performance. The benchmark is used for comparative purposes only. It is not possible to invest directly in an index.

Gross performance is net of all transaction costs and withholding taxes. Net performance is net of all transaction costs, withholding taxes and actual investment management/advisory fees which include performance fees if applicable and applicable administrative expenses. Any performance fees are accounted for and deducted when earned. Performance returns include the reinvestment of dividends and income. The standard investment advisory fee schedule is as follows: 0.80% per annum on first \$25 million of assets; 0.60% per annum on next \$25 million of assets; 0.50% per annum on next \$25 million of assets; 0.40% per annum on assets in excess of \$75 million under management. Actual investment advisory fees incurred by clients may vary. For the Offshore International Equity Fund, the maximum management fee is 0.75% of the first US\$25 million and highest total expense ratio is 0.86%. For the International Equity Trust, the maximum management fee is 0.75% of the first \$25 million and highest total expense ratio is 0.76%. For the International Equity Trust II, the maximum management fee is 0.75% of the first \$25 million and highest total expense ratio is 0.76%.

International Equity Plus Commingled Composite

Presented in USD Terms

YEAR	GROSS COMPOSITE RETURN (%)	NET COMPOSITE RETURN (%)	INDEX RETURN (%)	COMPOSITE 3-YR EX-POST STANDARD DEVIATION (%)	INDEX 3-YR EX-POST STANDARD DEVIATION (%)	NUMBER OF ACCOUNTS	COMPOSITE MARKET VALUE (M)	FIRM ASSETS (B)	INTERNAL DISPERSION (%)
2012	20.17	19.80	17.32	17.31	19.65	1	1,783	279.7	N/A
2013	23.48	23.11	22.78	14.71	16.48	2	2,178	309.7	N/A
2014	(3.03)	(3.34)	(4.90)	12.21	13.21	2	2,081	331.9	N/A
2015	2.39	2.05	(0.81)	11.98	12.64	5	2,550	334.0	N/A
2016	0.54	0.18	1.00	11.75	12.64	8	2,962	337.2	N/A
2017	26.08	25.65	25.03	10.99	12.00	7	3,369	394.1	0.2
2018	(9.38)	(9.69)	(13.79)	10.23	11.40	9	3,389	369.3	0.1
2019	23.41	22.98	22.01	10.49	10.96	9	4,101	451.1	0.6
2020	12.68	12.29	7.82	16.91	18.14	9	4,440	661.8	0.5
2021	7.78	7.41	11.26	16.48	17.16	6	3,852	750.5	0.7

Morgan Stanley Investment Management (“MSIM”) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. MSIM has been independently verified for the periods January 1, 1994 through December 31, 2020. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm’s policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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Prior to January 1, 2002, the Firm was defined as an investment management firm consisting of investment advisory operations within various legal entities. As of January 1, 2002, the Firm definition was expanded to include all investment advisory operations within MSIM excluding affiliated and unaffiliated wrap fee programs. From January 1, 2007 to May 31, 2010, the Firm definition included wrap fee programs, which were sold May 31, 2010. Due to an acquisition of assets from Morgan Stanley Smith Barney LLC (“MSSB”) business on October 1, 2015, the Firm definition was expanded to include wrap fee programs. The Fundamental Equity Advisors wrap fee program was transferred to another firm in October 2018.

International Equity Plus Commingled Composite

Presented in USD Terms

The International Equity Plus Commingled Composite was created on September 30, 2016 and its inception date is March 31, 2008. This composite is designed to include all separately managed accounts and pooled vehicles managed on a fully discretionary basis according to the International Equity Plus strategy. The strategy seeks long-term capital appreciation by investing primarily in non-U.S. stocks in developed markets, with an allocation to U.S. stocks of up to 30%. The strategy may also invest a portion of the portfolio in other non-EAFE countries including Canada and Emerging Markets. Fundamental analysis, with a focus on the direction and sustainability of long term returns on capital, and bottom up stock selection underpin the strategy's country and sector weightings. Environmental, Social and Governance (ESG) considerations are an integrated part of this process as material weaknesses or opportunities in any of these areas can impact company fundamentals and the long term sustainability of a company's returns. With the exception of foreign currency forward exchange contracts, no derivatives are used in this strategy. Using derivatives involves specific risks, including those related to counterparty, liquidity, valuation, correlation, and market risks. A complete list and description of all composites and limited distribution pooled funds (LDPF) is available upon request. A list of the firm's broad distribution pooled funds is available on the firm's website (MSIM.com).

Performance data quoted represents past performance, which is no guarantee of future results. Each portfolio may differ due to specific investment restrictions and guidelines. Any double digit return cannot be sustained and investors should be aware that these returns were primarily achieved during favourable market conditions. Returns are reported in USD. The composite can include portfolios with different currencies which have been converted to the reported currency. The internal dispersion of annual returns is measured by the standard deviation of asset-weighted portfolio gross of fees returns included in the composite for the full year. The internal dispersion is not applicable ("N/A") for any period if fewer than 6 accounts are in the composite for the full year. The three-year annualized ex-post standard deviation measures the variability of the gross composite and benchmark returns over the preceding 36-month period. The three-year ex-post standard deviation is not applicable ("N/A") for any period if 36 monthly returns for the composite are not available. Policies for valuing investments, calculating performance and preparing GIPS Reports are available upon request.

The MSCI EAFE Index is used as a benchmark. This index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. The benchmark is calculated with net dividends reinvested. The index is unmanaged and does not include any expenses, fees or sales charges, which would lower performance. The benchmark is used for comparative purposes only. It is not possible to invest directly in an index.

Gross performance is net of all transaction costs and withholding taxes. Net performance is net of all transaction costs, withholding taxes and actual investment management/advisory fees which include performance fees if applicable and applicable administrative expenses. Any performance fees are accounted for and deducted when earned. Performance returns include the reinvestment of dividends and income. The standard investment advisory fee schedule is as follows: 0.80% per annum on first \$25 million of assets; 0.60% per annum on next \$25 million of assets; 0.50% per annum on next \$25 million of assets; 0.40% per annum on assets in excess of \$75 million under management. Actual investment advisory fees incurred by clients may vary.

Risk Considerations

There is no assurance that a portfolio will achieve its investment objective. Portfolios are subject to market risk, which is the possibility that the market values of securities owned by the portfolio will decline and that the value of portfolio shares may therefore be less than what you paid for them. Market values can change daily due to economic and other events (e.g. natural disasters, health crises, terrorism, conflicts and social unrest) that affect markets, countries, companies or governments. It is difficult to predict the timing, duration, and potential adverse effects (e.g. portfolio liquidity) of events. Accordingly, you can lose money investing in this portfolio. Please be aware that this portfolio may be subject to certain additional risks. In general, **equity securities'** values also fluctuate in response to activities specific to a company. Stocks of **small- and medium-capitalization companies** entail special risks, such as limited product lines, markets and financial resources, and greater market volatility than securities of larger, more established companies. Investments in **foreign markets** entail special risks such as currency, political, economic, and market risks. The risks of investing in **emerging market** countries are greater than the risks generally associated with investments in foreign developed countries. **Derivative instruments** may disproportionately increase losses and have a significant impact on performance. They also may be subject to counterparty, liquidity, valuation, correlation and market risks.

ESG strategies that incorporate impact investing and/or Environmental, Social and Governance (ESG) factors could result in relative investment performance deviating from other strategies or broad market benchmarks, depending on whether such sectors or investments are in or out of favor in the market. As a result, there is no assurance ESG strategies could result in more favorable investment performance.

Risks of International Investing. Any investment in foreign equity securities may involve a greater degree of risk than an investment in domestic equity securities. Among other things, foreign securities investments may carry the risks of less publicly available information, more volatile markets, less strict securities regulation, less favorable tax provisions, and a greater likelihood of war and expropriation of personal property than investments in domestic securities.

Liquidity. A withdrawing subscriber may, at the discretion of MSIM, receive securities owned by the Trust in lieu of cash. The risk of loss and delay in liquidating these securities will be borne by the subscriber, with the result that such subscriber may receive less cash than it would have received on the date of withdrawal.

ERISA Issues. MSIM anticipates that most or all of the subscribers will be entities subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and their participation will require special consideration of certain factors that are described in more detail in the Memorandum.

Federal Income Taxation. The Trust has received a determination letter from the Internal Revenue Service as to the tax-exempt status of the Trust. MSIM, and the Trustee intend to comply with the provisions of ERISA and the Internal Revenue Code at all times. However, if for any reason the Trust should lose its tax-exempt status as a group trust, it would terminate pursuant to the terms of the Agreement of Trust.

There is no guarantee that any investment strategy will work under all market conditions, and each investor should evaluate their ability to invest for the long-term, especially during periods of downturn in the market. In addition, there are important differences in how a strategy is carried out in each of the investment vehicles.

Separate accounts managed according to the Strategy include a number of securities and will not necessarily track the performance of any index. A separately managed account may not be appropriate for all investors. Please consider the investment objectives, risks and fees of the strategy carefully before investing. A minimum asset level is required. For important information about the investment manager, please refer to Form ADV Part 2.

Morgan Stanley Investment Management is the asset management division of Morgan Stanley. Morgan Stanley is a full-service securities firm engaged in a wide range of financial services including, for example, securities trading and brokerage activities, investment banking, research and analysis, financing and financial advisory services.

Important Information

Morgan Stanley Investment Management International Equity Trust (the "Trust") is a privately offered unregistered fund whose units are offered for investment only to qualified employee benefit plans and certain governmental plans pursuant to a confidential offering memorandum. The Trust is not currently registered, and does not propose in the future to be, registered as an investment company under the U.S. Investment Company Act of 1940, as amended. Morgan Stanley Investment Management Inc. is the sponsor of the Trust and Morgan Stanley Investment Management Limited is the investment manager of the Trust; both of which are registered with the U.S. Securities and Exchange Commission as investment advisers under the U.S. Investment Advisers Act of 1940, as amended.

This communication has been prepared solely for informational purposes and does not constitute an offer or a recommendation to buy or sell any particular security or to adopt any specific investment strategy.

Past performance is not a guarantee of future results. Returns may increase or decrease as a result of currency fluctuations. The value of the investments and the income from them can go down as well as up and an investor may not get back the amount invested.

A separately managed account may not be appropriate for all investors. Separate accounts managed according to the Strategy include a number of securities and will not necessarily track the performance of any index. Please consider the investment objectives, risks and fees of the Strategy carefully before investing. A minimum asset level is required. For important information about the investment manager, please refer to Form ADV Part 2.

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The indices do not include any expenses, fees or sales charges, which would lower performance. The indexes are unmanaged and should not be considered an investment. It is not possible to invest directly in an index.

Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass. There can be no assurance that actual market returns will mirror the team's expected market returns shown. Actual results may significantly differ. Additionally, no representation is being made that any account, will or is likely to achieve results similar to those shown.

All investments involve risks, including the possible loss of principal. The material contained herein has not been based on a consideration of any individual client circumstances and is not investment advice, nor should it be construed in any way as tax, accounting, legal or regulatory advice. To that end, investors should seek independent legal and financial advice, including advice as to tax consequences, before making any investment decision.

The information contained in this communication is not a research recommendation or 'investment research' and is classified as a 'Marketing Communication'.

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Charts and graphs provided herein are for illustrative purposes only. This material has been prepared using sources of information generally believed to be reliable but no representation can be made as to its accuracy.

The information presented does not constitute, and should not be construed as, investment advice or recommendations with respect to the investments mentioned. Moreover, neither the information nor any opinion expressed constitutes a solicitation for the purchase or sale of any investment.

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Glossary

Compound Annual Growth Rate (CAGR) is the year-over-year growth rate of an investment over a specified period.

Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) is essentially net income with interest, taxes, depreciation, and amortization added back to it, and can be used to analyze and compare profitability between companies and industries because it eliminates the effects of financing and accounting decisions.

Free cash flow (FCF) is operating cash flows (net income plus amortization and depreciation) minus capital expenditures and dividends.

Return On Operating Capital Employed (ROOCE) is a ratio indicating the efficiency and profitability of a company's trade working capital. Calculated as: earnings before interest and taxes/property, plant and equipment plus trade working capital (ex-financials and excluding goodwill).

Capital expenditure, or **Capex**, are funds used by a company to acquire, upgrade, and maintain physical assets such as property, industrial buildings, or equipment. Capex is often used to undertake new projects or investments by the firm. This type of financial outlay is also made by companies to maintain or increase the scope of their operations.

Dividend Yield is the ratio between how much a company pays out in dividends each year relative to its share price.

Downside is the negative movement in the price of a security, sector or market. Downside can also refer to economic conditions and it describes periods when an economy has either stopped growing or is shrinking.

Gross Domestic Product (GDP) is the monetary value of all the finished goods and services produced within a country's borders in a specific time period. It includes all private and public consumption, government outlays, investments and net exports.

Gross Margin represents the percent of total sales revenue that the company retains after incurring the direct costs associated with producing the goods and services sold by a company.

NTM = Next Twelve Months.

Net debt is a measure of a company's ability to repay all debt if it were called immediately. It is calculated by adding short-term and long-term debt and subtracting all cash and cash equivalents.

Price-Earnings (P/E) is the price of a stock divided by its earnings per share for the past 12 months. Sometimes called the multiple, P/E gives investors an idea of how much they are paying for a company's earning power. The higher the P/E, the more investors are paying, and therefore the more earnings growth they are expecting.

Return On Operating Capital Employed (ROOCE) is a ratio indicating the efficiency and profitability of a company's trade working capital. Calculated as: earnings before interest and taxes/property, plant and equipment plus trade working capital (ex-financials and excluding goodwill).

Turnover is based on the fund's current prospectus.

Upside is the forecasted dollar amount or percentage increase in the price of an investment. A higher upside means that the stock has more value than is currently reflected in the stock price.

Indices

The **MSCI World Consumer Staples Index** is designed to capture the large and mid-cap segments across 23 Developed Markets (DM) countries around the world. All securities in the indices are classified in the Consumer Staples sectors, respectively, as per the Global Industry Classification Standard (GICS®).

The **MSCI World Index** is a free float adjusted market capitalization weighted index that is designed to measure the global equity market performance of developed markets. The term "free float" represents the portion of shares outstanding that are deemed to be available for purchase in the public equity markets by investors. The performance of the Index is listed in U.S. dollars and assumes reinvestment of net dividends.

The **MSCI EAFE Index (Europe, Australasia, Far East)** is a free float-adjusted market capitalization index that is designed to measure the international equity market performance of developed markets, excluding the US & Canada. The term "free float" represents the portion of shares outstanding that are deemed to be available for purchase in the public equity markets by investors. The MSCI EAFE Index currently consists of 21 developed market country indices. The performance of the Index is listed in U.S. dollars and assumes reinvestment of net dividends.

The **MSCI All Country World Index (ACWI)** is a free float-adjusted market capitalization weighted index designed to measure the equity market performance of developed and emerging markets. The term "free float" represents the portion of shares outstanding that are deemed to be available for purchase in the public equity markets by investors. The performance of the Index is listed in U.S. dollars and assumes reinvestment of net dividends.

The **S&P 500® Index** measures the performance of the large cap segment of the U.S. equities market, covering approximately 75% of the U.S. equities market. The Index includes 500 leading companies in leading industries of the U.S. economy.

Upside is the forecasted dollar amount or percentage increase in the price of an investment. A higher upside means that the stock has more value than is currently reflected in the stock price.

The **Volatility Index (VIX)** is the ticker symbol for the Chicago Board Options Exchange Market Volatility Index, a popular measure of the implied volatility of the S&P 500 index options. It represents one measure of the market's expectation of stock market volatility over the next 30-day period. The VIX is quoted in percentage points and translates, roughly, to the expected movement in the S&P 500 Index over the next 30-day period, which is then annualized.